he ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1939, by The New York Times Company

Vol. 53, No. 1363

New York, Wednesday, March 1, 1939

Twenty Cents

BONDEX

BANK PORTFOLIO CONSULTANTS

The Bondex foundation for successful portfolio management is based upon:

A sound and proven classification of Bonds into 43 different Bond Markets.

Organization of material submitted to clients that provides easy guidance

ONE EAST 57th STREET, NEW YORK Telephone EL dorado 5-2840

NCORPORATED INVESTORS

PROSPECTUS ON REQUEST

Dealers in Principal Cities

THE PARKER CORPORATION General Distributors

A New Book-"Dow's Theory Applied to **Business** and Banking"

By ROBERT RHEA

charts and tables it is shown % of all primary changes in the f business, since 1896, could have inticipated by any business or onal man conversant with Dow's

Price \$2.00 ROBERT RHEA

THE BUSINESS OUTLOOK

Business activity has continued to sag. Merchandise exports declined sharply in January. But our cyclical price index has advanced, and the textile outlook has improved. The present situation contains some interesting parallels with that of early 1936, though the comparison suffers through the absence today of the imminence of any huge soldiers' bonus to stimulate automobile sales.

THE weekly business index has declined to a new low level for the present recession, though by a margin of only half a point. Car loadings, electric power, automobile and lumber production declined, after seasonal adjustment, in the week ended Feb. 18. The index of automobile production declined again in the week ended Feb. 25. The index of steel ingot production, outside of minor fluctuations, pursues a horizontal course.

In some respects the situation today resembles the situation in the early part of 1936, when, following the sustained rise in business activity set in motion by the decision of the Supreme Court in the Schechter case, the business index declined from 95.6 in the second week of January to 89.9 in the third week of March. This decline was preceded and accompanied by a prolonged horizontal movement in our cyclical price index. It was characterized by a considerably sharper decline in automobile production than in steel ingot production, and, as is the case today, the decline in autom production was caused partly by strikes.

The chief difference between the situation then and now lies in the behavior of the motor stocks. In 1936 the motor stocks made new highs in January, February, March and April. In the past, the behavior of the motor stocks has not always been a 100 per cent accurate clue to motor sales and general business activity in the near future; but for many years ne of the wisest money in Wall Street has been in and out of the motor stocks, and the failure of the motor stocks to continue on upward in 1939 must for the time being be considered an indication that important financial interests are not overly encouraged as to the prospects for motor sales and general business in the

next few months. This is probably of lerable significance in view of the fact that the next few months include what is ordinarily the seasonal concentration of motor car sales.

Carrying the analogy a bit further, the decision of the Supreme Court in the Fansteel case may have as stimulating effect on business as the outcome of the Schechter case did in 1935. But that ems hardly probable in view of the fact that the sitde wn strike had already been mostly discarded because of public con-demnation of it as a labor weapon, although the impetus the decision may give to the movement to revise and reform the National Labor Relations Act is not to be ignored.

Another important difference between the situation now and in 1936 lies in the avior of sensitive commodity prices. In 1936, in contrast with the decline in the weekly business index and the horizontal ment of our cyclical price index, our sensitive price index advanced strongly in the early part of the year. In 1939, our sensitive price index has thus far followed a generally upward course, but the advance has been gradual.

Our cyclical price index, however, has advanced sharply. The advance was partly the result of a sharp rise in raw silk prices, which, to an extent somewhat greater than in the cases of other components of our cyclical price index, are sometimes subject to false moves. In the Summer of 1923, for example, the price of silk rose from \$8 to \$10, though the country was on the verge of the 1924 rece In December-January, 1930-31, it rose sharply against the trend of business activity. In the present instance, supply as well as demand factors appear to have been responsible for the advance.

The principal factor in this week's ad-

\$25,000 City of

Philadelphia

41/4% Bonds

December 1, 1973/43

Price: 104.364 & Interest

To Net 3.25% To Optional Date & 434% Thereafter

Moncure Biddle & Co. 1520 Locust Street Philadelphia

800 CHARTS

for only \$10 in "THE STOCK PICTURE"

M. C. Horsey & Co., Publishers Wall Street (Dept. CA) New York



Just A Step from The Grand Central Station

OFFICES

from 500 to 2,000 square feet in a well-serviced, 20-story building

Ask to see Studio office with skylight

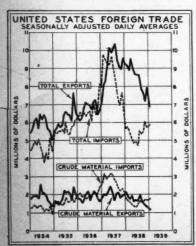
Inquire on premises, or JOHN B. HIBBARD CO., INC. SPring 7-2484



vance in the cyclical price index has been arp rise in hide prices. This rise undoubtedly reflects a turn for the better in the raw material demand-supply situation or at least in consumers' views on it. It may mark the beginning of a change from the situation which has prevailed since late Fall, when, following a return to more nearly normal inventory positions, manufacturers adopted a hand-to-mouth buying policy with respect to several important raw materials. This policy was reflected in the complete absence throughout Nomber, December, January and most of February of producers' domestic sales of refined copper in excess of 3,000,000 unds in any day, a record which was finally broken over the last week-end, they rose to 3,820,000 pounds, not a large total. It was reflected in slack sales of zinc, so that since the turn of the year unfilled orders have declined steadily.

It was also reflected in a decline in printcloth prices to the lowest level since the Spring of 1933, with continued slow of unfinished cotton goods until the later part of last week, when a buying movement set in which continued into the sent week. The fact that this buying movement was apparently induced by a wering of prices rather than by a threat of price increases through some pricefixing scheme is perhaps one of the most uraging signs of the times.

Despite an encouraging absence of any schemes for promoting recovery through crude monetary mea Administration insists on retaining its ower to devalue the dollar. Some observers who are heart and soul against managed currencies, and are heartily in favor of a return to an unrestricted gold standard, would not begrudge the Administration an extension of its present power



to devalue further, on the ground that view of the tremendous inflationary danger inherent in the power of the Treasury to finance its deficits by selling bonds to banks, the power to devalue to the limit set by the Gold Reserve Act of 1934 is small by comparison; and on the further ground that if, as indicated, the Administration believes that recurring to overcome the depressing effects of such conditions. The depreciation of the dollar in 1933 seems to have had comparatively little influence in stimulating our export trade; and the power to devalue, if held as a trade-war weapon, is hardly a suitable companion-piece to the reciprocal trade-agreements program. One of the most unfavorable news items

of the week was the January report on foreign trade by the Bureau of Foreign and Domestic Commerce. Throughout the 1937-38 depression American merchandise exports had held up well, although, on a seasonally adjusted basis, they declined gradually throughout the greater part of 1938. In January, however, they declined sharply to the lowest level since December, 1936. Exports of crude materials declined to the lowest level since March, 1933. and with the exception of that month and November, 1932, they were the lowest of any month since some time prior to 1921. In 1938 unmanufactured cotton comprised 38 per cent of all exports of crude materials, so that the shrinkage in our foreign market for cotton is undoubtedly largely to blame for the decline in exports of crude materials: Secretary Wallace has now discovered, as pointed out in THE ANNALIST several months ago, that cotton exports in the year ended July 31, 1939, were likely to be the smallest in fifty years.

The New Deal drive to convince the public that it is through with reform and

influence so far as it goes. The promise of no new taxes, superficially encouraging as it undoubtedly is, is suspended in mid-air because nothing has been said to indicate definitely how new taxes are to be avoided, leaving the public to assume that, with relief expenditures piling up and the armament program coming on, taxes are to be avoided by a higger and better job of deficit financing. Congress would apparently like to reduce expenditures, but one difficulty is that in any effort to economize the traditional roles of the executive and legislative branches of the government will have to be reversed. since prior to 1933 it was the executive branch which was the chief restraining influence on public expenditures. Calvin Coolidge, after the 1932 election, is re-

ported to have said:1 The big thing that this country stands in need of just now is economy. Unless Congress can bring down expenditures drastically all other measures will not count for much. Probably the people will have to find a way out for themselves.

It may be that in the trend toward economy in Congress we are witness the fulfillment of this prediction. But it is too early to form accurate judgment on that point, and in the meantime the Social Security Board reports that in 1938 total payments from public funds for direct reand work relief amounted to 5 per cent of the total incomes received by individuals throughout the nation, as com-TABLE II. "INCOME" PAYMENTS TO EM-PLOYES, FOR RELIEF AND TO VET-ERANS, IN PERCENTAGES OF AN-NUAL NATIONAL PAYMENTS

Tota 65.6 64.9 65.3 64.8 65.8 66.6 67.1 67.7 67.2 68.0 0.1 0.3 0.9 2.7 4.3 4.4 4.8 3.9 5.8 1.4 0.3 0.1

with 3.8 per cent in 1937 and 0.9 per cent in 1932. Details are given in Table I. If we take total payments to employes, relief recipients and veterans, they indicate that after all the measures of the New Deal calculated to redistribute the wealth, the share of this combined group in a lower aggregate income was only a little higher in 1938 than in 1929, shown by Table II. D. W. ELLSWORTH.

¹A Puritan in Babylon, by William Allen White. Macmillan, \$3.50.

		Million	ns of l	Dollar	8					
compensation of employes3 Intrepreneural income	2,348 8.186	13,040 9,563	39,134 11,880 8,881	10,640 7,812	9,711	8,634 7,088	31,542 9,445 8,017	9,931	1930. 47,522 14,346 11,396	15,71
Direct relief Work relief Insurance benefits	3,724 1,005 2,216	128 2,696 839 1,817 40	3,130	2,457 1,001 1,456	2,253 744 1,509	1,223 554 669	147 446 446		86 86	4
Total			64,452 ge Dis			45,922	49,597	63,135	73,350	78,57
compensation of employes	62.1 19.2	63.1	60.7	62.7 18.9	62.3	63.0	63.6		64.8	65.
vividends and interest	12.8	13.9	13.8	13.9	14.8		19.0 16.2 0.3	15.7	15.5	
elief and social insurance Direct relief	5.8	3.9	4.8	1.8		2.7	0.9	0.3		0.
Work relief	3.4 0.8	2.6		2,6	2.9					

foreign crises still threaten the stability of various currencies, the Administration ought not to be denied what it conceives to be a convenient weapon for meeting whatever future emergencies may arise.

In reply to the contention that depreciating foreign currencies might suggest the desirability of continuing the power of the President to lower the gold content of the dollar, however, the Economists' National Committee on Monetary Policy, in a statement issued Monday, called attention to the fact that during the period from 1919 to 1923, when the pound was unstable, when the French and Belgian francs and the Italian lire were falling rapidly, and when the German mark was plunging toward a trillionth of its former value, the firmness of the gold value of the dollar was a source of great strength to this country and a stabilizing factor in international trade. The committee's statement, signed by fifty-six economists, pointed out further that if any adequate reason for devaluation should arise, it should be done by act of Congres and not by administrative order of the Prestdent.

To this it might be added, of course, that there would seem to be little basis for Secretary Morgenthau's contention that the power to devalue is necessary in order to enable American producers to meet foreign competition. The truth would seem to be that currencies depreciate (unless depreciated forcibly, as the dollar was in 1933) because of unsettled internal or international conditions, and that no

Vol. 53	The AN	NALICT	March I	•
No. 1363	THE AM		1939	7
	CONT	ENTS		
The Business (Outlook by D. W. Ellew	orth	221	
How Investme	ent in Securities Compar	es With Results of Othe	r Invest-	
National Gov	rernment: The Hopkins B	Build-Up; Tactical Retrea	t by the	
Sugar Industr	Prospects Obscured by	Narrow Margins Under	Govern-	
	: The Administrative			
Problems .			327	
Problems . Financial Mar	kets	· · · · · · · · · · · · · · · · · · ·	327	
Problems . Financial Mai The Week in	kets	Hogs Rise Further But	327 328 t Others	
Problems . Financial Mar The Week in Are Irregula	kets Commodities: Silk and Ir, by La Rue Applegate	d Hogs Rise Further Bu	327 328 t Others 329	
Problems . Financial Mai The Week in Are Irregula Canadian Bus	rkets Commodities: Silk and Ir, by La Rue Applegate Liness Index Moderately	Hogs Rise Further But	327 328 t Others 329 bstantial	
Problems Financial Mar The Week in Are Irregula Canadian Bus Gain, by H	rkets Commodities: Silk and Ir, by La Rue Applegate Liness Index Moderately	d Hogs Rise Further Bu Lower; Exports Show Su	327 328 t Others 329 bstantial 331	
Problems Financial Mai The Week in Are Irregula Canadian Bus Gain, by F	kets Commodities: Silk and Ir, by La Rue Applegate Iness Index Moderately L. E. Hansen	Hogs Rise Further Bu Lower; Exports Show Su	327328 t Others329 bstantial331 xchange340	
Problems Financial Mai The Week in Are Irregula Canadian Bus Gain, by F Financial News Dividends Decla Bond Redemptic	rkets Commodities: Silk and arr, by La Rue Applegate inness Index Moderately I. E. Hansen of the Week	Lower; Exports Show Su Stocks—New York Stock E U. S. Government Securiti Bonds—New York Stock E	327328 t Others329 bstantial331 xchange340 ss345 xchange346	
Problems Financial Mai The Week in Are Irregule Canadian Bus Gain, by F Financial News of Dividends Decla Bond Redemptic Business Statistic	rkets Commodities: Silk and ry by La Rue Applegate siness Index Moderately I. E. Hansen of the Week 333 red 335 336 336	Lower; Exports Show Su Stocks—New York Stock E U. S. Government Securit Bonds—New York Stock E New York Curb Exchange	327328 t Others329 bstantial331 xchange340 es345 xchange346348	
Problems Financial Mai The Week in Are Irregule Canadian Bus Gain, by F Financial News Dividends Devidends Bond Redemptic Business Statistic Stock and Bond	rkets Commodities: Silk and arr, by La Rue Applegate inness Index Moderately I. E. Hansen of the Week	Lower; Exports Show Su Stocks—New York Stock E U. S. Government Securiti Bonds—New York Stock E	327328 t Others329 bstantial331 xchange340 es345 xchange346348351	

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 352.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone Lackswapna 4-1800. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.00; Other countries (postpaid), 28.00. Entered as second-datase matter March 21, 1918, at the Postoffice of New York, N. T., under Act of March 3, 1879.

How Investment in Securities Compares With Results

dealing with principles governing the handling of funds invested in securities.

T the outset it seems advisable to A consider the general question of how investment in securities compares with other fields of investment which are open to the average individual. Before discussing the principles applying to security investment, therefore, let us examine the question of whether it is advisable to invest in securities at all,

Of Other Investment Media

By EMERSON WIRT AXE

or whether other media are not preferable

for the employment of investment funds.

What rate of return is it reasonable to expect from investments in securities and how does this compare with the return that may be expected from other types of

investment? It may be, for example, that an investor would do better to place his money in savings banks, buy a farm, invest in urban real estate, or buy an interest in a bank or a small manufacturing or trading enterprise. In this article we

these different types of investment over the past several years.

For the purpose of this examination we have chosen the six-year period from the end of 1931 to the end of 1937. For the purpose of appraising the relative returns from security and other types of investment, this period appears to be a good one because it unquestionably afforded more than normal difficulty to investors and investment managers. Beginning with the 1931 financial collapse of Central Europe and the abandonment of the gold standard by England, there was a series of international and political disturbances of great violence which greatly increased the difficulties of managing a business of any kind and which created particularly serious problems in the business of managing investment funds. The period from 1931 to the end of 1937 has good claim to be considered one of the most difficult investment periods on record.

Results obtained under such condition should not give an unreasonably favorable view of what normally might be expected from investment in securities, as an average result under capable investment management. Let us, therefore, examine a record of representative inve ment management over the period 1931-37. Let us then compare the net return it was able to make with the return on capital obtainable in other important fields of investment open to the average individual.

An Index of Security Manager Results, 1932-37

As a measure of what might be expected from reasonably capable investment management we have calculated an index of the funds managed by ten of the leading investment trusts and ten of the larger fire insurance companies. An average of twenty leading investment trusts an insurance companies combines the results of a representative group of professional tment managers and would seem provide a fair measure of the results that might be provided by capable investment management. In constructing this index, presented in Table I, we have excluded the effects of all capital changes, and in the case of the insurance companies all profits from underwriting activities and income other than income on securities owned. The method of computing the index is lined briefly in the footnotes to Table I. To facilitate a fair comparison of the various investment media we have ass that no income was withdrawn and that the income received during each year was reinvested at the end of that year.

Funds under the management of the ten investment trusts and ten fire insurance companies increased on the average 56 per cent between Dec. 31, 1931 and Dec. 31, 1937. This is a gain equivalent to an annual accumulated appreciation of 7.7 per cent, which is certainly a good return on capital.

The period over which this record was made was, as we have indicated, an unfavorable one. It ended with a year of serious decline in the security markets. The decline, moreover, was of such a nature that no investment manager was able to estimate it at all accurately in advance. The period of the study begins with the Federal Reserve Board index of industrial production at 74 and ends with it at 80. In the first year included in the period,

the VALUE LINE

RATINGS AND LETTERS
ing earnings and asset values with the
market fluctuations of 186 stocks.
Specimen graphs upon request

Table I. Securities Versus Other Media for the Employment of Funds

0 Investment Trusts 1: Per cent change in liquidating value of assets 2. Per cent net investment income 3.	1932. -9.32 3.65	1933. 30.73 3.23	1934. 5.10 2.85	1935. 32.27 3.04	1936. 30.94 3.78	1937.	Per Cent Gain Over Period 1932-37.	Aver. Annual Rate of Ac- cumu- lation.
Total	-5.67 94.33	33.96 126.36	7.95 136.41	35.31 184.58	34.72 248.67	-36.46 158.00	58,00	7.92%
Fire Insurance Companies 5; Per cent change in liquidating value of invested assets 6 Per cent net investment income 7	-4.01 5.10	2.34 4.44	7.82 4.00	13.05 3.48	13.07 3.28	-14.75 3.91	***	• • •
Total	1.09	6.78 107.94	11.82 120.70	16.53 140,65	16.35 163.65		45.91	6.52%
Combined 10 Investment Trusts and 10 Insurance Companies: Per cent change in liquidating value of assets	-6.66 4.37	16.54 3.84	6.46 3.43	22.66 3.26	22.00 3.53	-27.06 3.40		***
Total	-2.29 97.71	20.38 117.62	9.89 129.25	25.92 162.75	25.58 204.30	-23.66 155.94	55.94	7.69%
Savings Bank Deposits: Per cent income received *	2.80 102.80	2.55 105.42	2.36 107.91	1.93 107.99	1.64 111.79	1.55 113.52	13.52	2.14%
Real Estate: Per cent change in liquidating value 9	-33.80	10.27 73.00	15.07 84.00	7.50	15.17 104.00	-27.79 75.10	-24.90	-4.899
Farming: Per cent net income 10	-2.02 97.98	0.54 98.51	1.51 100.00	3.08 103.08		110.63	10.63	1.709
Sank: Per cent net income to invested capital 12	-4.26	-7.65 88.42	-10.11 79.48	2.31 81.32	7.64 87.53	8.93 95.35		-0.799
Frade 13;	30.11	00.14	19.10	01.04	01.00	30.30	***	***
Retail Shoe Stores (23 to 35 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100).	-5.81 94.19	1.66 95.75	4.63 100.18	2.97 103.16	8.06 111,47	8.061 120.45	20.45	3.149
Wholesale Grocery Stores (85 to 161 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100).			4.41	4.07	6,26 121,94	6,261	29.57	4,419
Department Stores (151 to 240 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100).			2.38	5.43	7.80	7.801 115.29		2,40
Clothing Stores (49 to 78 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100).	-14.26	0.95	5.42 91.24	9.54 99.94	11,01 110,94	11.01 ¹ 123.15		3,54
Women's Specialty Shops (87 to 156 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100)			3.30	6.49	10.61			3,50
Manufacturing 13:	02.00	02.12		200.02	223,00			0.00
Confectionery (23 to 45 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931—100).	-1.64 98.36	-0.47 97.90	3.10 100.93			7.591 124.52	4 24.52	3.72
Fruit and Vegetable Canners (22 to 36 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100).			7.44	8.39 111.65	4.70	4.701		3.42
Job Printers 62 to 72 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100)			1.50 88.44	6.50 94.19	6.09		6.01	0.99
Foundries (28 to 73 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100)	94.98	91.56	0.69	4.88	7.89 104.33	7.891 2 112.55		1.99
Furniture Factories (46 to 83 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100).	83.30	90.88	-1.89 79.35	2,16 81.06				-1.55
Leather Luggage Factories (28 to 30 concerns): Net profits on tangible net worth. Index (Dec. 31, 1931=100).		3.07	6.17	5.13	4 57	4.571		

2 The net assets of each of the ten trusts at the beginning of the year were adjusted for capital changes during the year. The market value of the net assets of the trusts during each year was adjusted to eliminate the effect of income, management expens dividends paid, and changes in capitalisation. The annual percentage change shown is an arithmetic average of the percentage change ten investment trusts. These were derived by dividing the adjusted change in market value by the adjusted net assets at the beginning 3 This is an arithmetic average of the per cent net investment income of the ten investment trusts. The net investment total dividends plus interest received less operating expenses incident to ma naging the investments held by the trusts. The net investment to the net assets at the beginning of the year, valued at market and adjusted for capital changes during the year in order per cent net investment income.

4 1937 income of Nat. Investors Corp. estimated. 5 Actna, Agricultural, Alliance, Great American, Hanover Fire, Hartford Fire, Insurance Company of North America, Nationity, Westchester Fire.

istics of interest on time deposits per \$100 of time deposits for all Federal Reserve member banks.

9 Represents an average of the annual per cent change in market value of the following real estate bonds: Allerton Fifty-fifth Street Corporation & Vork) 5148, 1945; Chesebrough Building (New York) 68, 1948; Court and Renness Streets (Brocklyn) 68, 1940; 1500 Walnut Corporation (Philipping) 69, 1950; Mercantile Arcade Building (Los Angeles) 5148, 1953; Palace Robel (San Francisco) 56, 1945; Textile Building (New York) 58, 1948; Building (New York) 58, 1948; Textile Building (New York) 58, 1948; Textile Building (New York) 58, 1948; Textile Building (New York) 68, 1948; Textile Building (New York) 68, 1948; Textile Building (New York) 68, 1941; Textile Building (New York) 68, 1942; Textile Building (New York) 68, 1943; T

are avaisable.

Estimated. See note 10.

Represents the per cent of net profit to total invested capital of all national banks in the United States. Source: Federal Reserve Bulletin.

All data under "Trade" and "Manufacturing" were calculated from material in "Signs of the Times," by Roy A. Foulke, published by Dun datrect, Inc., in 1938. Examings for 1937 are not available and we have estimated them as the same as 1936.

Represents 1936 rate of earnings.

1932, there was a decline of 57.6 per cent in the general level of com prices as measured by the Dow-Jones average of seventy leading stocks. There was a decline of 34.4 per cent between July, 1933 and July, 1934. The period also des among other unusual disturbances the 1932 and 1936 elections, the bank crisis of 1933, the abandonment of the gold standard by the United States, the passage of a large amount of business regulatory legislation, the development of serious labor difficulties, collapse of the French franc and of other important Continental European currencies, the rapid developof German military power, the seizure of Austria, the serious Anglo-Italian crisis, the Spanish war and the invasion of China by Japan. Over the period as a whole common stock prices as measured by the Dow-Jones average of seventy leading stocks advanced 15.2 per cent. The Dow Jones average of forty bonds advanced 19.6 per cent. The period is a fair one e it begins and ends with business activity and stock prices at about the same level but it was certainly an abnormally difficult one so far as extraordinary investment difficulties were concerned.

Let us now compare this average annual return of 7.7 per cent obtained over this extraordinarily difficult period by the managements of the ten leading investment trusts and ten insurance companies with the return on capital which might have been obtained if an investor had ced his funds in certain other media which were open to him at the end of 1931.

Savings Banks, Real Estate and Farming

One method of handling funds is to put them in a savings bank. If an account had received the same rate of interest as the average of interest rates paid on savings deposits by all Federal Reserve banks in each of the years 1932-37, the total gain over the period would have amounted to 13.5 per cent, or an annual accumulated

rate of 2.14 per cent.

Another field open to the average inor is real estate. Figures are not available on the returns made on capital by individual real estate operators nor on the trends of real estate values on the average. An approximate indication of the fluctuation in the market value of real state, however, should be obtained by averaging the market prices of several first mortgage real estate bonds. The ten bonds we have selected for this purpose are secured by first mortgags on urban properties in various parts of the country on various types of property. The index shows a decline over the period 1932-37 of 23.7 per cent, or an average accumulated depreciation of 4.62 per cent per year. This index, which is an estimate of the change in the market value of real estate, would not, of course, reflect any net income that might be derived from the operation of the properties Average figures on whether real estate properties produced a net income after ses during this period are not available, but from examination of a fairly large number of figures covering operation of real estate companies we would estimate that any net income derived during the period would be moderate, and would not offset the 23.7 per rtainly cent loss in market value.

Farm land and farming are also po sible fields for the employment of capital. The average rate of income on the capital invested on Dec. 31, 1931, over the six-year period, 1932-37, was only 1.70 per In calculating this figure the data for 1937 and 1936 were estimated. The figure includes only the annual income derived from farming operations and does not take into account any change which might have taken place in the market value of the farm property over the period. From data available it would seem

that on the average there was a decline in the value of farm property between Dc. 31, 1931, and Dec. 31, 1937. The value of all agricultural capital as estimated by the Bureau of Agricultural Economics amounted to \$51.9 billion at the end of 1931 as compared with \$38.5 billion at the end of 1935. While no doubt the value increased sharply between 1935 and 1937, it seems doubtful that it would regain the \$51.9 billion figure.

New Enterprises

The investor of moderate means, if he has some knowledge of the banking business, might consider starting a small bank, Over the period 1932-37 all national banks in the United States experienced a net loss on invested capital of 4.6 per cent, or an accumulated loss of 0.78 per cent per year. This calculation covers only the net profits of the bank and does not indicate what gain or loss might have been accrued had an investor purchased a bank at the end of 1931 and sold it again at the end of 1937. That this might have resulted in a loss, however, is indicated by the fact that the Standard Statistics Company index of nineteen New York City bank stocks showed a decline over the period from 56.7 during the last week of 1931 to 48.5 during the last week of 1937.

The investor might also consider engaging in some business of which he has some special knowledge. He might, for instance, consider entering the wholesale grocery business. The average net profit of between 85 and 161 wholesale grocery concerns for the years 1932 to 1937 was 4.42 per cent at an accumulated rate. Or, he might enter the retail shoe business in which the accumulated net profit over the period 1932-37 for an average of about thirty concerns was 3.15 per cent. The average annual profit in other lines of retail trade over the period was as follows:

The data for these calculations were derived from the study "Signs of the Times" by Roy A. Foulke, published by Dun & Bradstreet, Inc., in 1938. The 1937 profit rates were not available and in our calculations the 1937 rate has been estimated as the same as that for 1936. The rate earnings shown above relates only to net income earned on net worth and does not take into account any profit or loss which might have been experienced if a business established or purchased on Dec 31, 1931, was sold or liquidated on Dec. 31, 1937. Because working capital would represent a relatively important proportion of the capital of companies in many of ese industries there is a possibility that on the average there would not be an important change in liquidating value of the total invested capital

Manufacturing

Another field open to the investor would be to purchase or establish a small manufacturing enterprise. From the Dun & Bradstreet figures, with 1937 estimated as the same as 1936, we have calculated the average annual accumulated return which would have been derived from investments in the following types of enter-

			confectionery factories 3.75% fruit and vegetable canneries 3.42%
52 28	to	72 73	job printing establishments 0.98% foundries 1.99%
			furniture factories

For convenience of comparison we have summarized the chief rates of return mentioned in the above paragraphs in Table II.

Although the investor of moderate means may not directly employ his capital in the following fields, figures on returns

earned on capital invested in them are of general interest for the purposes of this comparison (Table III).

TABLE II. AVERAGE ANNUAL RATE OF ACCUMULATION

11000 1110 1111 1111	
	P. C.
Average of ten investment trusts ar	be
ten fire insurance companies	
Savings bank deposits	
Real estate	
Teal colate	1.70
Farming	
Banking	0.78
Trade:	
Retail shoe stores	3.15
Wholesale grocery stores	
Department stores	
Clathing stores	
Clothing stores	
Women's specialty shops	3.56
Manufacturing:	
Confectionery factories	3.72
Fruit and vegetable canneries	3 42
Job printing establishments	
Foundries	
Foundries	
Furniture factories	1.00
Leather luggage factories	2.25

On the basis of the above comparisons we are warranted in concluding that investment in securities under reasonably good investment management offers bet-TABLE III. AVERAGE ANNUAL BETURN ON INVESTED CAPITAL

Leading pub. util. cos. (22). 1227-36 6.1 All Class I raliroads. 1226-57 3.1 Leading industrial cos. (400). 1226-37 7.1 coporations in the U. S. 1226-34 *1.7

ter promise for the average investor than er fields of investment which are open to him. The ten investment trusts and ten insurance companies over a period of six years, which was certainly of much greater than average difficulty, made a return of 7.68 per per cent per year, which was considerably better than the best figure given in the tables, and far better than the average of the other avenues summarized. The average rate of return available from investments, as indicated by the results secured by the ten insurance and ten investment companies, does not, it is true, represent what could be expected from Aladdin's lamp, but as a matter of practical business it is a very good return.

National Government: The Hopkins Build-Up; Tactical Retreat by the New Deal

WASHINGTON.

T last the Administration has made the concessions which its Right-Wing advisers have been urging ever since the election. Hard to convince, the New Dealers were unwilling to give up without a struggle. Hence the relief-fund vote which went against them by a majority of one in the Senate After this victory for the Senate conservatives, followed by the decisive rejection of Judge Roberts and other symptoms of growing unrest in both houses, there as nothing for the New Deal to do but make a tactical retreat.

Never doing things by half, they allowed Hopkins to say in his maiden speech as Secretary of Commerce that the reform program is substantially completed and that government and business can now march forward arm-in-arm into the prosperous new era thus created. They allowed Morgenthau, a little ahead of Hopkins, to advocate no additional taxes at this time and to suggest re-examining the tax structure with a view to removal of ess deterrents. Chairman Doughton of the House Ways and Means Committee agreed as to the tax survey. Senate Majority Leader Barkley promised that no anti-monopoly legislation would be sought this year, aside from \$500,000 to continue the TNEC probe, which has not been conspicuously successful thus far. Barkley further expressed doubts that much new legislation would pass at this session. He talked of adjournment by June 15, which is though the session will be shortened if confined to appropriations, extension of expiring powers and a few other necessary items.

These announcements remove a good many Washington worries which have been hovering over business, barring the outbreak of a major European war before the end of the session, in which event all forecasts must be revised. The Administration, likewise, has saved itself much needless controversy by its concessions, but still has several problem areas which must be crossed.

Assuming a fairly smooth course for the national defense program and most of the regular appropriation items, the following measures still loom: Wagner act amendments, neutrality, agriculture, revision of the relief system, social security amendments, railroads and possible moves toward government reorganization affecting relief and public works. Housing, veterans' benefits, education, health, flood control and financial items such as goldclause renewal, not to mention anti-lynching, also are in the Congressional hopper.

In the face of these and other pos legislative measures, there still is a fair prospect that the session will last well into the Summer.

All in all, the Administration has been ell advised in its concessions to aband the fights which were foredoomed to failure since it still has enough else on its hands before adjournment of Congress.

. . .

THE HOPKINS BUILD-UP appears to be actuated by the fact that the New Deal is without secondary leaders of popularity remotely approaching that of Roosevelt. By being in the places where action is out to be taken, the Commerce Secretary may soon appear in the role of conciliator on several national issues. It is known that he has been working on such matters as Wagner act amendments, the Mexican situation and encouragement of new industrial financing. Wall Streeters

By KENDALL K. HOYT

have seemed to approve the latter role with straight faces and not even a bulge in their cheeks to show where their

Calendar of National Legislation

Week Ended Feb. 25

LAST WEEK-The House met Monday through Friday, Feb. 20-24, and adjourned until Monday, Feb. 27. The Senate met Mon-day through Thursday and adjourned until Monday.

SENATE CONFIRMATIONS—Shackleford Miller Jr., United States district judge, West-ern District of Kentucky; Herschel W. Arant, judge of the United States Circuit Court of Appeals, Sixth Circuit.

PASSED BOTH HOUSES—S1102 (HR4012)—Continue functions of RFC. House agreed to Senate amendments Feb. 22.
HR2868—First deficiency appropriations.
Amendments in disagreement; House asks further conference Feb. 20.
HR3743—Independent offices appropriations.
To conference Feb. 23.
HR4012—Continue RFC. S1102 passed in lieu.

PASSED ONE HOUSE—HR3791—Army na-

ional defense authorizations of Commodity Feb. 22.
HR4011—Continue functions of Commodity Credit Corporation and Export-Import Bank of Washington. To Senate calendar Feb. 21. Same as S1094, reported in Senate. HR4218—Legislative appropriations. Passed House Feb. 17; to Senate Appropriations Committee.

House Feb. 17; to Senate Appropriations Committee.
HR4278—Navy national defense authorizations for air bases. Passed House Feb. 23. Vote: 368 to 4. Guam development rejected, 205 to 168. To Senate Naval Affairs.
REPORTED—S572 (Thomas, Utah) ordered reported Feb. 25—Authorize acquisition of stocks of strategic war materials.
S685 (Barkley) Feb. 21—Create Division of Water Pollution Control in Public Health Service.

Service.

S828-9 (Walsh) SRpt72-3 Feb. 20—Naval vessels construction authorization.

S1084 (Wagner) SRpt76 Feb. 22—Continue functions of Commodity Credit Corp and Ex-

port-Import Bank of Washington. Same as HR4011, passed House. HR0000—Treasury - Postoffice appropria-tions. Reported House Feb. 24.

NEW SENATE BILLS—S1466 (Reynolds)

S1473 (Byrd) Agriculture and Forestry—Exend time for filing claims for refunds under

tend time for filing claims for refunds under AAA Act.

S1482 (Mead) Banking and Currency—RFC insurance of bank loans to business to increase production, etc. (HR280).

S1486 (Nye) Military Affairs—Supplement laws as to secrecy relating to military and naval aircraft.

S1496 (Maloney) Interstate Commerce—Truth in fabrics.

S1499 (Barbour) Military Affairs—Increase number of National Guard aviation units.

S1508 (Thomas, Oklahoma) Banking and Currency—Moratorium on home mortgage foreclosures, eliminate deficiency judgments.

etc. Sibl2 (Minton) Interstate Commerce—Motor Carrier Act amendments. Sibl4 (Bankhead) Agriculture and Forestry—Cotton surplus reduction. Sibl6 (Barbour) Commerce—Merchant Marine Act amendments. Sib20 (White) Interstate Commerce—Eleven-man Federal Communications Commission.

(Miller) Judiciary—Amend Walsh-Government Contract Act for court review provisions.

SI544 (Mead) Commerce—Eight-hour day
for seamen on merchant vessels less than

for seamen on merchant vessels 100 tons. S1546 (McNary) Agriculture and Forestry-Allow States to spend receipts from national forests for purposes other than schools and

roads.

S1550 (Logan) Education and Labor—
Amend National Labor Relations Act to define agricultural labor.

SJR78 (McKellar) Banking and Currency—
Provide for disposition of commodities securing loans made by Commodity Credit Corporation.

NEW HOUSE BILLS—HR4280 (Allen, Pennsylvania) Banking and Currency—RFC insurance of bank loans to business. (S1482). HR4286 (Maas) Naval Affairs—Wrangell Island air base. (S1466). HR4307 (Bland) Merchant Marine and Fisheries—Extend provisions of Shipping Act, 1916, and Intercoastal Shipping Act, 1933, to all common carriers by water in interstate commerce.

HR4308 (Caldwell) Public Lands—Reimburse counties for taxes lost on certain govern-

rement lands.

HR4310 (Ferguson) Banking and Currency—Amend Section 13, Federal Reserve Act.

HR4313 (Kean) Banking and Currency—FHA insurance against loss in loans made for discharging tax claims against small

for discharging tax claims against small homes.

HR4314 (Mansfield) Rivers and Harbors-Federal aid in stream pollution control.

HR4317 (Powers) Banking and Currency-Reduce HOLC interest.

HR4318 (Powers) Interstate and Foreign Commerce-Amend Railroad Retirement Act.

HR4320 (Risk, Rhode Island) Labor-Apply wage and hour standards to imported goods.

HR4326 (Whelchel) Agriculture — Amend AAA Act for United States to take over all cotton under loan if not paid on maturity.

HR4361 (Burdick) Judiciary-Prevent use of words "U. S." or "United States" in private business.

HR4364 (Darden) Agriculture—Extend time for filing claims for refunds under AAA Act.

HR4368 (Luther A. Johnson) Agriculture—

private business.

HR4364 (Darden) Agriculture—Extend time for filing claims for refunds under AAA Act.

HR4368 (Luther A. Johnson) Agriculture—Use net weights in interstate or foreign transactions in cotton.

HR4372 (Murdock, Utah) Judiciary—Punish interstate transportation of stolen animals.

HR4373 (Pace) Military Affairs—Acquire strategic war materials.

HR4376 (Allen, Illinois) Labor—Amend National Labor Relations Act to define agricultural labor.

HR4399 (Luther A. Johnson) Agriculture—Distribution of articles made of cotton owned by United States to needy persons.

HR4402 (Somers, New York) Coinage, Weights and Measures—Fix standards of capacity for metal containers for canned foods.

HR4406 (Jones, Texas) Agriculture—Amend

oods. HR4406 (Jones, Texas) Agriculture—Amend Farm Tenancy Act to promote farm owner-

Farm Tenancy Act to promote farm ownership.

HR4407 (Sparkman) Ways and Means—Federal contribution to States for old-age assistance to be full amount where States match to extent of their ability.

HR4407 (Barry) Civil Service—Create Civil Service Board of Appeals.

HR4425 (Cochran) Select Committee on Government Organization—Reorganize Federal agencies; Congress to have power to overrule executive orders within sixty days.

HR4430 (Harter, New York) Judiciary—Permit conciliation commissioners to act as referees in bankruptcy.

HJR175 (Mills, Louisiana) Ways and Means—\$30 per month to persons over 60.

HJR176 (Hobbs) Judiciary—Assert United States title to submerged oil lands on California coast.

HJR177 (Sapath) Military Affairs—Authors.

HJR177 (Sabath) Military Affairs—Author-ize \$10,000,000 for Federal aircraft plant near

Chicago.

HJR181 (O'Connor) Judiciary — Assert
United States title to submerged oil lands.

HRes100 (Mrs. Rogers) Foreign Affairs—
Prohibit transfer, loans or sales of arms or

lons. 18102 (Martin J. Kennedy) Foreign Af-Recal) Ambassador to Mexico Josephus

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1938

HE 92nd Annual Report of the Pennsylvania Railroad Company covering operations for 1938 will be presented to the stockholders at the annual meeting on April 11, 1939. Total operating revenues were less than 1937 by \$95,549,267 or 21.0% Operating expenses decreased \$80,914,050 or 23.9% (due to falling off in business and decreased outlays for maintenance of roadway, track and equipment). Net income was \$11,046,100, as compared with \$27,278,638 in 1937. Surplus was \$3,010,781 equal to 0.46% (23 cents per share) upon the outstanding Capital Stock (par \$50) as compared with 2.9% (\$1.45 per share) in 1937.

OPERATING RESULTS

	1938		ison with 1937 se or Decrease
TOTAL OPERATING REVENUES WERE	\$360,384,241		\$95,549,267
TOTAL OPERATING EXPENSES were	257,047,243	3 D	80,914,050
LEAVING NET REVENUE FROM RAILWAY OPERATIONS OF	103,336,998	B D	14,635,217
Taxes amounted to	37,225,328	BD	2,107,422
HIRE OF EQUIPMENT AND JOINT FACILITY RENTS WERE	8,778,772	2 1	3,140,234
LEAVING NET RAILWAY OPERATING INCOME of	57,332,898	B D	15,668,029
Income from Investments and Other Sources was	36,226,180	D	1,333,047
Making Gross Income of	93,559,078	8 D	17,001,076
RENTAL FOR LEASED LINES, INTEREST ON THE COM- PANY'S DEBT AND OTHER CHARGES AMOUNTED TO	82,512,978	8 D	768,538
LEAVING NET INCOME of	11,046,100	0 D	16,232,538
Appropriations to Sinking and Other Funds, etc	8,035,319	9 D	109,147
SURPLUS (Equal to 0.46% on Capital Stock)	3,010,781	ı D	16,123,391

A dividend of 1% (\$0.50 per share) was paid December 20, 1938, and charged to Profit and Loss.

The cooperation extended by the security holders, the public and the employes in getting people to travel and ship via The Pennsylvania Railroad is appreciated.

M. W. CLEMENT, President

THE PENNSYLVANIA RAILROAD

SHIP AND TRAVEL VIA PENNSYLVANIA

Stockholders can obtain copies of the Annual Report from J. Taney Willcox, Secretary, Broad Street Station Building, Philadelphia, Pa.

Sugar Industry Prospects Obscured by Narrow Margins

year seem again to have declined considerably. Net income of thir-teen leading companies (Table I) otaled \$24,184,000 in 1937, as compared with \$28,527,000 in the record year 1936. Earnings for 1938 of six Cuban and Puerto Rican refiners so far reported show a decrease of 45.5 per cent from 1937 levels.

If the domestic beet factories and refiners uld show a comparable decrease, which of course by no means follows, net income of the thirteen companies for 1938 would not total much over \$13,000,000.

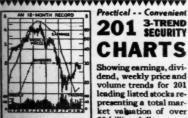
The domestic sugar industry is of course dominated today by the quota sys-The industry is a typical consumers' good business, with demand relatively stable. This is particularly true of home sumption, which accounts for upward of three-quarters of the total, and which varies only moderately with changing busiss conditions. The balance, which goes into confectionery, pastry and canning, is more subject to the fluctuations of busiss in general. Sugar itself is a highly standardized article, which makes it difficult to build up any consumer preference cific brands

The United States a Deficit Market

While for the world as a whole there is heavy potential overproduction, with which ms like the international sugar agreement are struggling to cope with d success, the domestic market is a deficit market. Producers in the United States before the depression accounted for a bare 16.7 per cent of our national needs, and even now, despite the domestic expansion of recent years, supply less than one-third (Table II). Even if Hawaii and Puerto Rico, which are within the United States customs area, are also included, the percentage is still far short of the total, constituting 55.3 per cent in 1938 (35.7 per cent in 1926). Under such conditions, the fortunes of the domestic sugar industry are governed by our tariff and quota es, which serve to reserve the domestic market, first, for our domestic producers and refiners, next, for those of our sions, and finally, what is left, for Cuba.

In carrying out these policies, we are limited to some extent, it is true, by the claims of Cuba upon us, both as a semictorate for which we have assumed ertain responsibilities, and as an important market for our own exports. Consetly, we cannot treat that country quite as a foreign nation, or exclude with mplete freedom such of its sugar as we might consider to be unneeded here. Nevertheless, between tariff and quotas. th control over supplies in the United States is available as to assure effective regulation of supply and demand in the estic industry.

A further limitation on the favoring of our domestic industry in any unrestrained fashion is the fact that because so much of our consumption is not produced at



FREE = Send for 12 chart sample folio For latest complete monthly issue send \$3

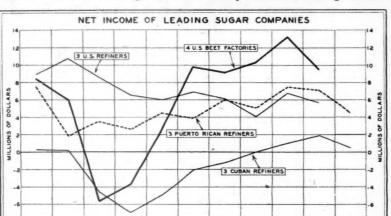
SECURITIES RESEARCH CORPORATION

Under Government Control

By WINTHROP W. CASE

ceive more than ordinary consideration by the administrators of our government on the prices at which the government

home, the interests of the consumer re- sugar program. The result is that a definite ceiling-and not a high one-is placed



		U. 8.	Beet Fact	ories			U. S. Re	National	
Year	American Crystal Sugar.			Utah- Idaho Sugar.	Total	American Sugar Refining.	Godchaux Sugars.	Sugar	Total
Ended— Total as		*Feb. 28.	*Mar. 31.	°Feb. 28.		Dec. 31.	*Jan. 31.	Dec. 31.	
	\$26,612	\$84,551	\$26,689	\$25,370	\$163,222	\$118,193	\$13,412	\$26,364	\$157,969
P. C. 193	7 income to								
	4.6	7.8	3.8	2.3	5.8	3.5	5.9	2.7	3.6
1931	321 d1,765 d1,286	\$7,786 5,810 d489 d1,017	\$228 187 d1,346 d995	d\$142 d285 d2,095 d447	\$8,399 6,033 d5,695 d3,745	\$6,569 6,646 5,660 4,155	†d\$1,006 1,132 535 222	\$3,373 2,955 2,407 2,116	\$8,936 10,733 8,602 6,493
1932 1933 1934	1,058	2,562 6,414 5,762 5,515	1,045 1,067 2,685	30 1,140 1,030 1,216	2,498 9,657 9,059 10,331	4,328 4,802 4,752 3,571	237 703 732 742	1,414 1,347 605 d206	5,979 6,852 6,089 4,107
1936 1937 1938	1,234	7,398 6,596	2,882 1,013	1,256 577	13,344 9,420	4,353 4,143	858 795	1,458 709	6,669 5,647

Year	Cuban- American Sugar.	‡Manati Sugar.	West Indies Sugar.	Total	Central Aguirre Associates.	Fajardo Sugar of P. R.	South P. R. Sugar.	Total	Grand Total (13).
Ended-	Sept. 30.	Oct. 31.	Sept. 30.		July 31.	July 31.	Bept. 30.		
§Total as	\$35,612	\$8,177	\$28,994	\$72,783	\$19,325	\$15,306	\$28,925	\$63,556	\$457,530
P. C. 193	7 income to	o total as	ssets-	2.6	15.2	15.1	9.1	11.8	6.2
1928 1929 1930	\$183	\$318 343 d187 d1,001	d\$173 d1,338 d2,368 d3,134	\$328 209 d4,619 d6,901	\$2,756 300 1,727	\$502 d721 223 226	\$4,279 2,279 1,512 1,294	\$7,537 1,858 3,462 2,607	\$25,200 18,833 1,750 d1,546
1932 1933 1934 1935	d482	d1,348 d907 d986 d483	d1,619 d701 78 d254	d5,021 d2,090 d1,221 14	1,879 2,199	702 d49 1,903 1,635	2,292 2,056 1,854 1,756	4,356 3,886 5,956 4,989	5,344 18,305 19,883 19,441
1936 1937 1938	1,243	d314 d278 **96	194 910 187	1,028 1,875 525	2,947	2,306 1,757 1,235	2,635 2,538 1,235	7,486 7,242 4,443	28,527 24,184
	it. *In year 1937 year.								. 5, 1937.

Table II Sources of Defined Sugar Consumed in the Huited States

Table 11. Sources					-						
U. S. beet	1937. 1,159 464	1936.	1935.	1934. 1,444 238		1938. 21.0 8.2	1937. 18.2 7.3	1936. 22.1 6.8	1935. 22.1 4.8	1934. 25.1 4.1	1926. 15.4 1.3
Total U. S1,835	1,623	1,784	1,612	1,682	1,056	29.2	25.5	28.9	26.9	29.2	16.7
Cuba 1,829 Philippines 903 Hawaii 831 Puerto Rico 806	2,017 911 914 855	1,840 868 863 818	1,836 839 925 764	1,415 1,036 831 781	3,686 351 692 515	29.1 14.4 13.2 12.9	31.7 14.3 14.3 13.4	29.3 14.0 13.9 13.2	30.7 14.0 15.5 12.8	24.6 18.0 14.4 13.6	58.0 5.5 10.9 8.1
Total insular4,369	4,697	4,389	4,364	4,063	4,244	69.6	73.7	70.9	73.0	73.3	82.5
Miscellaneous 73	54	11	4	5	52	1.2	0.8	0.2	0.1	0.2	0.8
Total6,276 Source: Statistics of									100.0	100.0	100.0

Table III. United States Raw Sugar Quotas

1939 Initia U. S. beet1,585 U. S. cane430	l. Final.	1937. Final. 1,417 472	1936. Final. 1,342 392	1935. Final. 1,550 260	1934. Final. 1,556 261	1939. P. C. of Total. 23.2 6.3
Total U. S2,014	2,023	1,889	1,734	1,810	1,817	29.5
Cuba 1,954 Philippines 1,055 Hawaii 955 Puerto Rico 816 Virgin Islands 8	3 1,057 9 963	2,149 998 984 897 10	2,103 1,001 1,033 909 4	1,823 982 926 788 5	1,866 1,006 948 807 5	28.6 15.4 14.0 11.9 0.1
Total insular4,791	4,812	5,039	5,049	4,524	4,634	70.1
Foreign full-duty 27	27	115	29	25	26	0.4
Total6,832	6,862	7,043	6,813	6,359	6,476	100.0

Altogether. our sugar industry is unique for its direct and utter dependence on the policies pursued by our government. Any consideration of the outlook for particular companies therefore ins to a large extent some estimate as to what those policies are or are likely in the future to be.

The 1939 Quotas

Preliminary quotas for 1939 have been set at 6,832,000 short tons, raw value, or 30,000 tons (0.5 per cent) less than in 1938 (Table III). This is considered to be a little in excess of domestic needs. the market accordingly declined sharply on the announcement in early December. Although the Department of Agriculture is empowered to revise the quotas upward or downward as the season progresses, there is little reason to et a revision that will benefit prices materially.

The quota for domestic beet factories is virtually unchanged. In previous years our beet sugar industry has consistently fallen short of its quota by several hundred thousand tons, the difference supplying a margin of protection in the event of total quotas proving too large relative to consumption. Apparently beet sugar production still fell short of its quota in 1938, but the difference seems to have been considerably less than in previous years, while another large crop is expected in 1939. Little improvement in prices is therefore to be expected, so far as supplies are concerned. On the other hand a continuation of domestic business recovery may increase consumption sufficiently effect a closer balance of consumption with supplies.

Price Trends

Because both the process and the product are highly standardized, company earnings are directly dependent on the producers' margin. The so-called refiner's margin is estimated at 0.644 cents a ound in 1937 which, though higher than in the two previous years, is nevertheless erably smaller than the average of 0.699 during 1925-33, and of course much below the peak years before the depression, when it ran as high as 0.820 (in

It will be noted, incidentally, that it has not only been the refiner's margin that has declined: the distributor's margin has fallen considerably as well-to 1.180 in 1937, from an average of 1.522 for 1925-33 and 1.81 in 1925. Nevertheless, the refiner's margin in 1937 accounted for 11.4 per cent of the retail refined price, or appreciably more than the 9.3 per cent to which it amounted in 1925, although during the same period the distributor

gin declined to 20.9 per cent from 25.1.

The beet sugar industry in general has occupied the most favored position in the industry. Enjoying tariff protection, mid-continent market shielded by freight charges from the coastal cane competition, and raw material costs that are determined by the price of the refined product through sliding-scale contracts with the beet growers, its earnings have consistently averaged above those of the rest of the industry, except the Puerto Rican refiners (Table I). Earnings, nevertheles declined sharply in 1937 and a further decrease presumably took place last year. Beet factory inventories are reported large and, with the 1939 crop also expected to be large, earnings are likely to con-

The domestic refiners' earnings failed to show as large a proportionate decrease

Continued on Page 327

Recent Books: The Administrative Process; Guides

THE ADMINISTRATIVE PROCESS

By James M. Landis

This is a further specimen of special pleading on behalf of the bureaucratic form of government. The term is eloquently suppressed and "administrative" (used throughout as a substantive) is projected as a substitute, for the possible reason that it has still to acquire the same objectionable connotations. The special pleading, is, moreover, of the juvenile type for which the "brain trust" has become justifiably famous. Criticism is dismissed as "invective" and "abuse and tirade," and the critics as the victims of hysteria.

The author concedes (p. 18) that we have no accurate figures even as to the number of the Federal administrative agencies. "Estimates," he says, "have varied from 50 to 115, depending upon the viewpoint of the estimator as to what may or may not constitute an administrative agency. The output of regulations has never been subjected to measurement, although the published rules and regulations have been said to 'cover altogether about eight or ten times as many pages as the acts passed by Congress.' The decisions of those authorities which exercise 'judicial powers' are said to be 'several times as numerous as the recorded decisions of all the Federal judicial courts.'"

This should evoke congratulation rather than alarm since, "Efficiency in the processes of governmental regulation is best served by the creation of more rather than less agencies." (p. 24) And, furthermore (p. 28):

The tendency in the administrative process is, as I have noted, to make for number. And the effect of number is not only that it promotes expertness, but, too, it makes for much more effective public responsibility.

Since lack of fecundity has never been a bureaucratic characteristic, we may well anticipate, in the light of such declarations, that the rabbit will become the national emblem in more senses than one. The trouble with this thesis is that among the lower animals fecundity is too frequently identified with destruction. The mere reiteration of the value of the multiplication table will not operate to repeal a law of nature.

Another premise is equally unconvincing—that the bureaucracy is the evolutionary response of "our democratic processes" to "the pressure for efficiency." Not only is the evidence of resultant efficiency lacking, but the author ignores the fact that the multiplication of administrative agencies and their aggrandizement have been most rapid when the legislative and judicial branches of the government have been most subservient to the monarch, by whatever title he may be designated.

The suggestion is well worthy of commendation that the Congress by its ratification, either tacit or express, of rules promulgated by the various administrative bodies should share their responsibility. It would relieve a great many minds of the suspicion that the relegation of its legislative functions to subordinate creations is due to its own culpable indifference and inertia. (Yale University Press, \$2.)

INCOME TAX SIMPLIFIER
By Frank H. Shevit

This is an analysis of the 1938 Revenue Act, particularly the important new provisions covering: (1) Capital gains and losses; (2) gifts; (3) capital stock; (4) excess profits; (5) estates and trusts. In connection with capital gains and losses, Mr. Shevit points out that the new provisions require a segregation of capital assets into two classifications depending on the length of time they have been held

To Various Tax Problems

and losses in the one group may not be deducted from gains in the other. It may thus be advantageous for the taxpayer to sell a particular security or asset subsequent to the time he would ordinarily prefer to sell it in order to reduce tax liability generally.

Included with this tax study is a digest of the Social Security Act and its effect on employer-employe rights and form for recording comparative income tax returns of previous years. (B. C. Forbes Publishing Company, 120 Fifth Avenue, New York, \$1.)

SPECIMEN RETURNS

This appears to be a valuable aid to the dismal art of making out Federal income tax returns. It contains reprints of income tax returns with the blanks filled in with figures to illustrate, for example, how a manufacturer of household goods with gross sales of \$1,376,889.30 should make out his return. This method of income-tax instruction should prove especially valuable to the many individuals and companies who cannot afford to hire tax experts and who find it simpler to learn by following correctly worked-out examples than by trying to translate confusing instructions into the practical task of making out returns. (Prentice-Hall, \$1.)

FEDERAL TAX LAW

This is a reprint of the Revenue Act of 1938, included with which is an explanatory digest. The explanatory digest appears to be a thorough job, considering the limitations of space; it includes illustrative examples. The chief value of a book of this sort is, of course, the indexing of the almost innumerable subjects that go to make up our present complicated revenue acts. This work appears to have been done thoroughly and carefully in this pamphet. (Prentice-Hall. \$1.)

YOUR INCOME TAX

By J. K. Lasser

This is the 1939 edition of how to keep your income tax down: "(1) By knowing each and every deduction to which you are entitled; (2) By learning how to prepare your return quickly and correctly, thus avoiding future assessments and interest charges." (Simon & Schuster, \$1.)

Sugar

Continued from Page 326

in 1937 as the beet factories, but their position continues somewhat unfavorable, what with low-cost competition from off-shore refiners, the possibility of a reduction in the Cuban duty, and the declining trend of prices.

The earnings of three Cuban refiners in 1938 totaled only \$525,000, as against \$1,875,000 in 1937, due in part to the reduced quotas in this country last year (1,963,000 tons, as against 2,149,000 in 1937), and to the low prices in the world markets where much of their output must be sold. The earnings of these companies in 1937 equaled but 2.6 per cent of their total assets, the smallest percentage reported by any of the four major groups. Reports have appeared in the press that the Cuban tariff of 0.9 cent would be reduced. If this should prove the case, and if the quotas should not be unfavorably modified at the same time, the position of these companies would be correspondingly benefited. There is some danger, however, that the attempt to lower the duty would result in the reopening of the whole quota question, with disadvanta-

geous results that might much more than offset any benefits from lower tariffs.

The Puerto Rican refiners, benefited by inclusion within the United States customs boundaries and by low production and raw material costs, have shown a higher percentage of earnings to total assets than

even the domestic beet factories. The earnings of three leading companies nevertheless decreased sharply in 1938, declining to \$4,443,000 from \$7,242,000 in 1937. The unlikelihood that refined prices in this country will be permitted, under government control, to advance very far, together with the possible effects of a lower Cuban duty on the preferential position of the Puerto Rican companies, considerably obscures their outlook.

LIFE INSURANCE COMPANY
OF BOSTON. MASSACHUSETTS
GUY W. COX, President

76th ANNUAL STATEMENT

DECEMBER 31, 1938

INSURANCE IN FORCE totalled \$4,175,557,199.00

ADMITTED ASSETS were \$920,507,589.11

LIABILITIES totalled \$839,497,228.26, including the legal reserve of \$761,541,356.00 on policies in force, and dividends to policyholders of \$19,567,271.14 payable in 1939.

TOTAL SURPLUS RESOURCES amounted to \$81,010,360.85, including contingency reserve of \$25,000,000.00 and general surplus fund of \$56.010,360.85.

TOTAL PAYMENTS TO POLICYHOLDERS for the year 1938 equalled \$92,791,267—an average of \$308,277 for every business day. Such payments since organization—plus reserves held—now total \$2,177,396,680.

DIVIDENDS TO POLICYHOLDERS for 1939 are maintained on the same scale as for 1937 and 1938; and the amount to be paid is \$19,567,271, an increase of \$1,163,482 over the amount set aside for last year.

WHO'S WHO in INVESTMENT COUNSEL

The first comprehensive Manual of Investment Counsel firms.

Banks and brokerage houses that maintain investment advisory departments are included also.

The need for such a Manual has long been apparent to institutional, corporate and individual investors seeking as much information as possible about the background and equipment of investment counsel organizations.

INFORMATION GIVEN: Experience and business history of each executive or committee member who supervises clients' investments. Biographical sketches of partners, officers and directors. Other business interests or activities. Sources of research. History of firm—references—basis of fees—number in organization, etc.

Wealthy individuals, banks, brokers, insurance companies, investment trusts, colleges, law firms and other institutions, in fact all who have capital to protect, will find this manual invaluable as a guide to suitable professional aid.

READY ABOUT APRIL, 1939

Printed on durable book stock, flexible binding, approximately 1,000 pages. Price \$10.00 postpaid.

WHO'S WHO in INVESTMENT COUNSEL, Inc. 30 CHURCH STREET NEW YORK

Financial Markets: Stocks Up on Better News From

TOCK prices advanced moderately during the past week, with a good number of issues rising to the highest level since the middle of January. A few have established new high records for the past few months. Bond prices also advanced. The improvement appears to have been due in part to a lessening of fears of a serious European crisis and in part to the belief that the domestic business situation has improved slightly.

The week under review began with a moderate advance last Tuesday. After the holiday the market opened generally higher, and prices continued to rise at a reasonably rapid pace until Monday morning, when a slightly reactionary tendency developed. On Tuesday further moderate advances were recorded, although a number of stocks reacted in the afternoon. Volume of trading increased substantially while the market was rising, but contracted rather sharply later.



The most substantial gains during the week were in Chrysler, Bethlehem Steel, United States Steel, Westinghouse Electric, du Pont, Sears Roebuck, Loew's Unit & States Rubber, the rails, railway equipment stocks, and Johns-Manville. The independent motors, National Steel,

Inland Steel, Union Carbide, the store stocks, the tobaccos, Eastman Kodak, Air Reduction, Allied Chemical and the oils improved less than the general market.

Partly as a result of developments

which tend to suggest that government policies will in the future be more helpful to business, financial sentiment has improved appreciably durifig the past week. Among factors contributing to this favorable impression have been Secretary Morgenthau's reported opposition to heavier taxation, Secretary Hopkins's statement



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

		1939		1938					
		Feb.	Jan.	Dec.	Nov.	Oct.			
21		107.20	106.36	104.72	104.73	104.59			
22	********			104.79	104.47	104.59			
23		107.23	106.21	104.78	104.49				
24	*******	107.23	105.50	104.71		104.54			
25		.107.27	105.48		104.37	104.62			
.26	**********		105.30		104.37	104.61			
27	*******	.107.27	105.40	104.91		104.61			

that the government's emphasis will be on business recovery rather than on social reform, and other reports that legislation unfavorable to business will be kept at a minimum at this session of Congress. The Supreme Court decision outlawing the sit-down strike has, of course, been regarded as a constructive factor of major importance.

Investors are undoubtedly justified in wondering to what extent government ac-

Washington and Business

tion will in fact conform to these encouraging statements, but the news has nevertheless been of such potential significance as to give rise to considerable discussion in financial circles. Many students of the general situation have long regarded fundamental conditions as favorable to recovery and have believed that uncertainties as to government policy have been one of the most serious restraining influences. Consequently, any indication of a revised government policy more conciliatory to business is likely to be well received by the investing community as a whole.

A second favorable influence, although

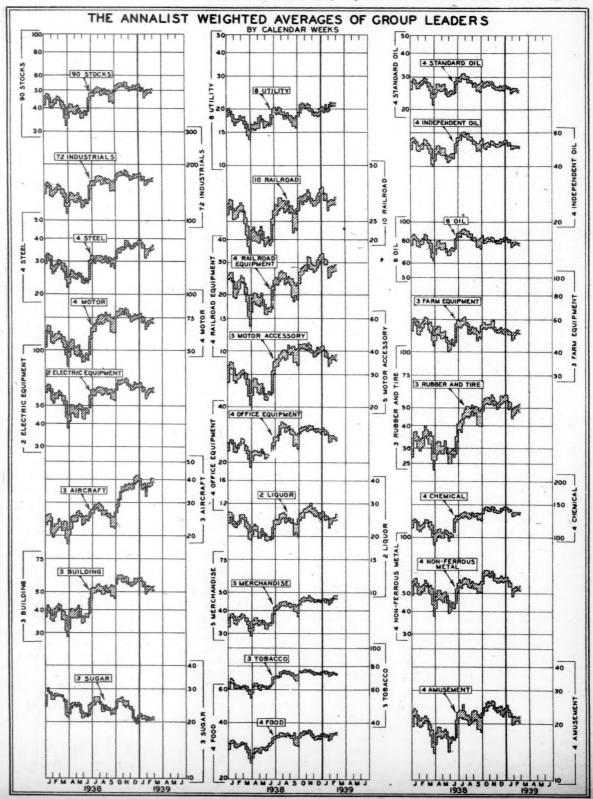
here again a rather uncertain and perhaps only temporary tendency, has been found in the apparent improvement of financial sentiment abroad. Of particular interest has been the further advance of London stocks which has carried prices up to the best levels since last November. Sterling and the French franc have remained firm in terms of the dollar, although the Dutch guilder declined rather sharply earlier in the week.

In addition to the generally more favorable political news both in this country and abroad, business reports have been reasonably satisfactory, considering the irregularity evident in many important

industries. From the steel industry have come indications of some minor upward readjustments in finished steel prices for the second quarter, but the absence of noteworthy forward buying by steel consumers reflects the belief that there will be few important changes.

The market's ability to advance after last week's reaction, and the pronounced increase in volume on recovery, confirm the belief that has been expressed in this column recently that the technical position is strong. Were it not for the uncertainties of the foreign situation, investors would be justified in assuming a stronger optimistic attitude toward security prices. Under actual conditions, however, important allowance must be made for the development of another European crisis at some later date.

M. C.



The Week in Commodities: Silk and Hogs Rise Further

OMMODITY prices were highly irregular last week with losses in some items being offset by gains elsewhere so that The Annalist Weekly Index remained unchanged at 79.4 per cent of the 1926 base. A year ago prices stood at 83.0 per cent. The major commodities—wheat, corn and cotton—rose fractionally. A feature in the livestock markets was a further rise in hog prices to the highest level in about five months. Silk boomed again and prices reached a two-year peak. Certain darry products were easy. Lamb quotations touched a new low for the year and poultry prices lost ground.

Commodity prices in February averaged 79.1 per cent of the 1926 base, the lowest for any month since December, 1934, and one-tenth of a point below the average for January.

DAILY COMMODITY PRICES

						foody's
	Cotton.	Wheat.	Corn.	Hogs.	Index.	Index.
Feb. 20.	8.52	.88	.64%	8.18	47.41	144.4
T7-1- 03			.64%	8.09	47.56	143.8
Feb. 22. Feb. 23	Holi	day.				
Feb. 23.	8.52	.87%	.63%	8.08	47.67	144.1
Feb. 24.	8.52	.87%	.63%	8.10	47.84	144.5
Feb. 25.	8.59	.8812	.6312		48.23	144.8
For a	comple	te desc	criptio	n of t	he cor	nmod-
ities us	ed, see	THE AN	BLIAN	T of F	'eb. 1,	1939.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

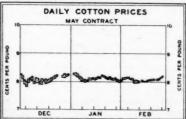
INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

			Ger-		mary mod-
Canada.	U.K.	France.	many.	Italy.	ities.
Day Com-					_
piledFri.	Sat.	Sat.	Wed.	Thurs.	Bat.
Wk. Ended:					
1939.					
Jan. 7., 73.4	71.1	669	106.6	472.4	39.5
Jan. 14., 73.3	69.8	671	106.6	473.1	39.5
Jan. 21., 73.2	70.5	671	106.6	473.3	39.5
Jan. 28., 73.2	70.6	676	106.6	474.2	39.3
Feb. 4., 73.2	70.4	678	106.5	474.4	39.2
Feb. 11., 73.0	70.2	679	106.5	475.2	39.5
Feb. 18., 73.3	70.4	675	106.5		
Feb. 25			106.5		
For sources	of de	ta see	THE	ANNALIS	er of

COTTON

Prices improved last week but more as the result of higher security markets than because of any change for the better in the cotton situation. Futures rose 6 to 12 points in a dull market. On Monday, further improvement took place, but there was no increase in the volume of trading.



In the closing days of last week there were several signs that the textile industry may be on the verge of another upswing. The mills have increased their purchases of raw cotton on reports of improved gray good sales and substantially larger retail sales. Prices of finished and unfinished goods were easier for the most part, but that development merely caused many sellers to withdraw from the market rather than press offerings. Some mills reportedly reduced operating schedules last week so that stocks would not become excessive.

Mill sales of unfinished cotton cloth expanded sharply last week largely because of heavy relief purchases by the Government. Some 12,000,000 yards are to be bought for various WPA projects and the orders are expected to take up the slack that exists in some lines.

One of the latest schemes is to export all we can for whatever it will bring and make up the difference in total dollar value by a high domestic price. Some one figured it might put domestic cotton at 40 cents a pound which, of course, is out of the question.

But Others Are Irregular

Exports continue to scrape bottom. Last week only 52,000 bales were sold abroad, a sharp drop as compared with 136,000 a year ago. For the season to date the total is 2,424,000 bales, the lowest for a like number of weeks in more than forty years.

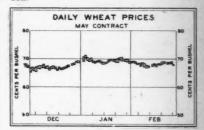
THE GRAINS

The wheat market almost went to sleep last week—and a great many speculators and traders probably did, since there was little else to do. Futures rose % to % cent a bushel, but the rise was lifeless. On one day active futures traded within a range of % cent, said to be the smallest range for a whole day's dealings in many years.

According to press reports, the grain trade has seldom been in a more pessimistic frame of mind than it is at present. In addition to a topheavy supply and demand situation, traders have to contend

with a market that is virtually dominated by leading wheat producing and importing nations. Under present circumstances, a rise in wheat prices is held very unlikely and even if a good rally did get started some members of the trade feel that government restrictions would quickly cut it short.

Exports in the week ended Feb. 18 fell to 1,419,000 bushels as compared with 3,103,000 in the preceding week and more than 3,200,000 a year ago. Shipments for the season to date are 44,955,000 bushels, roughly 2,000,000 bushels above last season.



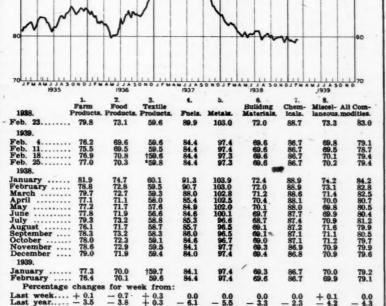
The Department of Agriculture announced last week that about 86,900,000 bushels of wheat and flour have been sold for export so far this year, of which 66,000,000 bushels have actually been exported. Much to its credit, the department also released considerable information on the subsidy rates. At the beginning of the export program the rate was between 7 and 16 cents a bushel, but recently it has run between 25 and 30 cents. On flour it used to be 32 to 80 cents and now it is 85 cents to \$1.10.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton

and Carees			
	Feb. 16,	hursday— Feb. 24, 1938.	
Movement Into Sight: During week 82 Since Aug. 1*7,903	86 7,856		-57.7 -33.8
To domestic mills 122 To foreign mills. 87 To all mills. 209	109 114 223		- 9.6 26.3 17.4
Deliveries Since Aug. 1: To domestic mills 4,133 To foreign mills 2,557 To all mills 6,690	4,051 2,465 6,516	3,315	+ 5.1 -22.9 - 7.7
Experts: During week 52 Since Aug. 1*2,424	62 2,367		-61.8 -43.2
World Visible Supply (7 World total 6.84 Week's change127 U. S. A. only 5.660 *Adjusted.	8 6,97 —137	5 7,56 -59	6- 9.5 + .7

On the wheat that has already been exported the subsidy rate averages 25 cents a bushel, so that American taxpayers have paid \$16,500,000 in order to export

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926—100)



SPOT PRICES OF IMPORTANT COMMODITIES

	Feb. 25, 1939.	Feb. 18, 1939.	Feb. 23, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.88% .63% .41%	\$0.871/2	
Corn, No. 2 yellow (bu.)	.63%		\$1.11½ .73½
Oats, No. 3 white (bu.)	.41%	414	.4412
Rye, No. 2 Western domestic, c.i.f. (bu.)	.641/2	.64%	.89
Barley, malting (bu.)	.62 n	.67 n	.90
Flour, Spring patents (pp)	4.65-4.75	4.65-4.75	5.95-6.15
Cattle, good and choice heavy steers, average, Chicago (100 lb.)			0.00
age, Chicago (100 lb.)	11.688	11.25	8.88
Hogs, good and choice, average Chicago			0.00
(100 lb.)	8.10	8.03	8.87
Beef, Western dressed steers, 700 lbs. and		0.00	0.00
up, good and choice, average (100 lb.)	17.50	17.50	14.25
Hams, smoked, 10-12 lbs. (lb.)	.20875	.2112	.2238
Pork, mess (100 lb.)	24.25	23.75	28.375
Bacon, No. 1 dry cure, 6-8 lbs (100 lb.)	23 50	23.50	28.25
Lard, choice Western (100 lb.)	7.40	7.30 b	9.60 b
Sugar, raw, duty-paid (lb.)	.0278	.0276	.0315 n
Sugar, refined (lb.) Coffee, Santos, No. 4 (lb.)	.0429	.0429	.0475
Coffee, Santos, No. 4 (lb.)	.071408	0734-08	.07%08
Cocoa, Accra (lb.)	.048	.071408	.0630
	AGEO	.085	.0924
Wool, fine staple territory (lb.)	.71%	.71	.69
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.13-2.18	2.07-2.12	1.67-1.72
Rayon, 150 denier, first quality (lb.)	.51	.51	.54
Wool, fine staple territory (lb.) Silk, 78% seriplane, Japan, 13-15 (lb.). Rayon, 150 denier, first quality (lb.). Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)			.04
weaving (lb.)	1.33% .22% .04%	1.33%	1.41%
Cotton varn, carded 20-2 warn (lh.)	22/2	.22%	.21%
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	0417	.04%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00,	.0.2/3	.01/9	.0079
unbranded double cuts (yd.)	.05	.05	.051/4
Hides, light native cows, Chicago (lb.)	.09875	.09875	.085
Leather, union backs (lb.)	.33	.33	.30
Rubber, plantation ribbed smoked sheets	.00	.00	.00
(lb.)	.1656	.1628	.14875
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19		0.10	0.20
series (net ton)	2.11475	2.11475	2.260
Petroleum, crude, at well, Oil, Paint and		2.11110	A.400
Drug Reporter avg. for 10 fields (bbl.)‡	1.135	1.135	1.322
Gasoline, at refinery, Oil, Paint and Drug		4.400	T-ONE
Reporter avg. for 4 refin'y centers (gal.)	.04781	.04781	.0481
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.).	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton).	15.08	15.00	13.58
Copper, electrolytic, delivered Conn. (lb.)	.1125	.1125	.10
Copper export c.i.f (lb.)	.0995	.0997 b	.0995 b
Copper, export, c.i.f. (lb.) Lead (lb.)	.04775	.04775	.0450
Tin, Straits (lb.)	.4555	.45375	
Zinc, East St. Louis (lb.)	.045	.045	.42
Silver, Handy & Harman official (oz.)	42%	.42%	.045
Cottonseed oil, crude, bleachable, s. e.,		.207	.44%
		.0565 b	.0712
Paper. newsroll contract (ton)		50.00	
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	50.00
			.05%
tPrices for previous Friday. b Bid pric	e. n Nominal		

For Bigger PROFIT FIGURES

Financial advertising in The New York Times means bigger profit figures in your earnings report... because the Financial Pages of The Times concentrate your messages before America's primary investment market.

The New Hork Times
"ALL THE NEWS THAT'S FIT TO PRINT"

COMMODITY FUTURES PRICES ns at Chicago; Others at New York) Daily Range

Cotton:						December. High.Low.		
Feb. 20 Feb. 21	8.48 8.44 8.48 8.46	8.10		.83 7.79 .84 7.81	7.40 7.38 7.41 7.38			
Feb. 22 Feb. 23 Feb. 24 Feb. 25	8.50 8.45 8.52 8.48	8.12	8.09 7	7.88 7.84 7.90 7.86 7.93 7.88	7.48 7.45	7.42 7.39	7.43 7.39)
Feb. 25 close	8.55 t	8.1	7 b	7.91 b	7.51 t	7.44 t	7.42 b	
Week's range Previous week. Wk. Feb. 26,'38	8.45 8.35	8.09	8.01 7	.83 7.70 .40 9.18		7.45 7.35		1
Contract 9.25	7.70 9.27 Se.28 Jl.	7 Se.27	9.13 Jl.25	De.5 Oc		7.73 7.26 Ja.4 Ja.26	Fe.6 Ja.27	7
Traded week ago, 878,800.								
	-Marc	:h	h	day-	Jul	y	-Sept	4
Wheat:	High.	Low.	High.	Low.	High.	Low. H	gh. Low.	
Feb. 20 Feb. 21 Feb. 22	. 68%	.681/4	.68% .69	.681/6	.69 .69%	.68% .6	9% .69% 9% .69%	
Feb. 23 Feb. 24	68¼	.681/8	.68%	.68%	.69% .68% .69%	.68% .6	9% .69% 9% .69% 0 .69%	2
Feb. 25	681/2	.68	.69	.68%	.09%	.00%		8
Feb. 25 close	68%	t	9.	8% t	.69	00%/ T	0 .69% t	,
Week's range Previous week.	68	.68	.68%	.68%	.681/2	.68% .7 .67½ .6	91/4 .681/4	-

Contract { .73% .62% .80% .62% .71% .67% .72% .67% range { July 23 Sept. 8 June 13 Sept. 7 Jan. 4 Feb. 10 Jan. 4 Dec. 27

	Weekly Rang
Week Ended	Week Ended

	weenly real	50		
Week Ended Feb. 25, 1939 Cera: High. Low. Last. Mar. 47%, 47%, 47%, 48%, t July 51%, 50%, 50%, t Sept. 51%, 50%, 51%, to Bushels traded 13,987,00	Week Ended Feb. 18, 1939. High. Low. 47 46% 494 48 50% 494 514 499 13,304,000	Contract High, Date. .61½ July 19 .60½ July 23 .55½ Sept. 24 .56½ Jan. 4	Low. Date. I	High. Low.
Oats: May	.29% .27% .27% .26% .27% .26% 1,769,000	.30½ Jan. 4 .29½ Jan. 3 .29% Jan. 4	.24% Aug. 8 .24% Oct. 18 .26% Feb. 10	.31½ .30½ .29½ .29½ .29% .29½ 1,176,000
Rye: 46 .45 .45% t July .46% .46 .46% t Sept. 47% .46% .47% t *Bushels traded 389,000	.45% .44% .46% .45% .47% .46% 326,000	.53% July 25 .49% Jan. 4 .49% Jan. 3	.41% Sept. 7 .44% Nov. 7 .45 Dec. 23	.76% .74% .71% .70% .69 .69 559,000
Coffee	6.16 6.08 6.29 6.20 6.36 6.28 6.41 6.32 6.47 6.38	7.11 Aug. 26 7.18 Aug. 26 7.20 Aug. 26 7.10 Oct. 7 6.76 Jan. 9	5.85 June 2 6.23 Jan 26	6.38 6.28 6.14 6.03 6.12 6.02 6.05 5.95 6.04 5.97
Coffee—A (No. 7): Mar. 4.31 4.10 4.19 n May 4.28 4.23 4.28 n July 4.30 4.26 4.31 t Sept. 4.35 4.28 4.35 t Dec. 4.31 4.29 4.37 t Contracts traded 117	4.34 4.30 4.35 4.35 4.32 4.32 4.33 4.22	4.77 Aug. 26	4.20 Dec. 9 4.16 Dec. 9	4.38 4.33 4.27 4.16 4.12 4.12 4.09 4.09
Sugar—No. 3 ("U. S."): Mar. 1.85 1.75 1.84 b May 1.95 1.84 1.94 b July 1.98 1.89 1.97 b Sept. 2.00 1.92 1.99 b Jan. 1.98 1.90 1.98 b Contracts traded 1,629	1.83 1.76 1.90 1.84 1.94 1.88 1.98 1.91 1.93 1.88 1,615	2.21 Mar.§11 2.19 Dec. 3 2.21 Dec. 3 2.25 Dec. 3 2.04 Jan. 11	1.74 Feb. 3 1.84 Feb. 3 1.87 Feb. 6 1.90 Feb. 6 1.88 Feb. 17	2.24 2.21 2.26 2.22 2.28 2.24
Sugar—No. 4 ("World"): Mar. 1.15 1.14 1.14½ b. May 1.14 1.12½ 1.13 b. July 1.15 1.12½ 1.13½ b. Sept. 1.12½ 1.10½ 1.12 b. Mar. 1940 1.17 1.16 1.16½ b. Contracts traded 517	1.15% 1.13	1.33 Oct. ‡4 1.27½ Dec.‡10 1.21 Sept. 14 1.22½ Sept. 26 1.15½ Feb. 11 1.22 Dec. 21	1.13 Feb. 17	1.141/2 1.10
Cocoa:	-			

June 10.74 10.35 10.78 n Contracts traded 125	10.61 10.49	13.50 Oct. 24	9.40 June 3	10.07 9.35 1,091
Mides—New Contract: Mar. 11.20 10.70 11.22 b June 11.73 11.14 11.68 t Sept. 12.13 11.55 12.10 t Dec. 12.12 11.93 12.46 n Mar. 1940.	11.05 10.81 11.48 11.20 11.85 11.57 12.12 11.92	14.55 Oct. 17	11.05 Feb. 10	3
Contracts traded 1,781	1,360			
Mar. 16.60 16.14 16.50 t May 16.74 16.16 16.56 t July 16.68 16.12 16.56 t Sept. 16.68 16.14 16.57 t Dec. 16.66 16.25 16.58 t	16.32 15.95 16.31 15.95 16.30 15.95 16.31 15.97 16.32 16.02	17.47 Oct. 10 17.47 Oct. 10 17.45 Oct. 6 16.66 Feb. 25	15.00 Jan. 26	8 15.52 14.91 3 15.70 15.05 6 15.86 15.20 6 16.05 15.40

4.51 4.37 5.84 Aug. 5 4.27 Feb. 15 6.33 5.94 4.63 4.49 5.90 Aug. 8 4.49 Feb. 15 6.35 6.05 4.64 4.74 4.61 5.68 Sept. 2 4.61 Feb. 15 6.39 6.06 4.89 4.77 5.22 Dec. 2 4.77 Feb. 15 6.39 6.27 4.94 4.85 5.15 Feb. 6. 4.85 Feb. 16 6.49 6.27

Jan16.70 Contracts traded	16.37	16.60 t	1,50		16.70	Feb.	25	16.37	Feb.	23	15.72 1,8		
Silk—Ne. 1; Mar 2.09 May 2.05 July 2.01 Sept 1.93 Contracts traded	2.00 1.98 1.90½ 1.85	2.07% b 2.03 t 1.97% b 1.91% t	2.01½ 2.00 1.93½ 1.87	1.90	2.09 2.05 2.01 1.93	Feb. Feb. Feb.	24 24	1.60 1.60% 1.66% 1.72%	Nov.	27 28	***		
Weel Teps: Mar. 81.4 May 81.7 July 81.2 Oct 81.5	81.0 81.0 80.5 80.5	81.4 b 81.5 b 81.1 t 81.1 b	82.0 82.1 81.5 81.7	81.0 81.1 80.5 80.5			22 22 3 3	73.1 78.6	June June Dec. Dec.	4 5 10 10	80.0 80.0 90.0 79.8	77.0 79.0 75.3 75.1	

wheat worth about \$40,000,000 in foreign markets. This seems like a very high on," no matter what viewpoint one takes.

The Bureau of Agricultural Economics stimates the world wheat harvest at 4,535,000,000 bushels, the largest on record and 680,000,000 larger than the 1937 crop. The totals exclude Russia and China on which accurate figures are not avail-

Domestic disappearance for the current ason—which ends on June 30—is estimated at 700,000,000 bushels or the same as in the 1937-38 season. The bureau calculates that if exports reach the anticipated total of 100,000,000 bushels and sappearance holds up, the carryover on July 1 will be 285,000,000 bushels.

The week before last grain traders were greatly cheered by Canada's announcement that she would not continue her price-fixing schemes after the end of the son. There are some members of the trade who hope that Canada's example will be followed by other wheatproducing nations. Thus far, however, no other country has stated that it will drop any government controls, but instea Brazil has issued a new decree stipulating the amount of imported grain that may be used by the millers.

SILK

The boom in silk went on unabated despite rumblings from various sources to the effect that the rise had gone too far. The close of the week found futures 4 to 6 cents higher on top of a ten-cent rise witnessed in the previous week. On Monday silk jumped another 2 to 6 cents to reach the best price since the early part of 1937 and with that exception since mid-1933. The spot price makes an even better showing. Trading was active.

Trade reports indicate that hosiery mills are working at a fast clip and that retail sales are encouraging. The recent sharp advance in silk prices is causing misgivings in the trade, since it puts the commodity out of line with other items and therefore more vulnerable to attack. Rayon prices, for example, are now near the lowest levels in history and rayon is the principal competitor of silk. Of course, ractical rayon stocking has yet to be made and until that is accomplished American women will probably continue to pay a high price for silk hosiery.

One of the main reasons for the present rise in silk is the tight spot situation which, in turn, has been brought about by reduced production in Japan. In January, for example, only 38,353 bales were produced, a drop of 23,000 bales as compared with December and 5,000 bales under a year ago. In the first seven months of the current season 442,000 bales were produced, a gain of 6,000 bales as compared with last season. Japanese consumption, however, has risen swiftly and in the first seven months aggregated 185,-000 bales as contrasted with only 153,000

It is interesting to note that Japan is selling on the rise. Through Feb. 25 the government had sold 7,790 bales of new silk, of which amount 5,730 bales were sold last week alone. Despite the recent sales, Japan still holds almost 31,000 bales -mostly old silk-which is enough to supply this country for three or four weeks although the old silk is probably unfit for American needs. The fact that Japan has turned a heavy seller might be the tip-off as to which way the market is going.

WOOL TOPS

Prices moved irregularly with a slight balance on the favorable side. At the close of last week March was 81.4, up three-tenths of a cent, while December was 81.2, up seven-tenths. Volume of trading was small and there was little or no speculative interest.

The New York Wool Top Exchange relen goods ports that demand for woo spotty last week with buyers displaying much interest but not doing a great deal of purchasing. Mills are still operating at a high rate and some of them worked even on Washington's Birthday in order to catch up on orders.

Tradesmen are watching the retail markets carefully in order to gauge the Fall and Winter business. If general industrial activity continues to expand, sales of woolen clothing should be very good this year partly because last year's sales were

SUGAR

Traders in the sugar market had a good week. In active dealings domestic sugars were boosted 4 to 8 points, representing the largest gains in some time. Closing prices were near the top. March closed at 1.84, up 4 points, while the late January option climbed 7, to close at 1.98. World sugars also improved, with final quotations as much as 31/2 points above those of the preceding week.

Most of the buying was the result of an innouncement by the AAA to the effect that quotas could be reduced if prices did not become excessive. In recent weeks Washington has been treating the sugar industry with kid gloves and, while many members of the trade are cautious-having been burned before—they cannot afford to pass up a rising market.

The raw market became more active last week, with prices rising all along the line. In the refined market the Southern units boosted their price to 4.30 cents a pound, after booking some business at a lower price. On Monday American Sugar raised its price to 4.40 cents, a 10-point The increase in refined prices reflects both the rise in raw sugar and the fact that withdrawals have improved considerably in the last week or more.

Unless AAA officials are joking again, it looks as if the sugar industry has at last "turned the corner." Unlike most American industries, the sugar business, especially the refining, has been going downhill ever since 1933. A change for the better would be most welcom

COFFEE

After some weakness in the early part of the week, in which prices were pu down to a new 1939 low, Santos coffee futures recovered and ended near the highs of the week, but still 6 to 11 points below the preceding week's close. Smaller losses were sustained by the Rio grade. Trading was active and the numb contracts changing hands was the largest since last August.

Last week's rise in prices was attributed to the technical position of the market. Coffee prices had been going down ever since the beginning of the year and a rally was long overdue. In addition, there were reports that consumption was on the up-grade following three weeks of poor

COCOA

In the heaviest trading of the year ocoa futures added 13 to 21 points as both trade and speculative sources entered the market. Because Wall Street has a heavy investment in cocoa—according to trade reports at any rate—the bean owed the most life on the days that stock prices were moving upward. Ever since cocoa's remarkable 1936 rise there has been a relatively large Wall Street interest in the market.

Reports from semi-official sources indicate that sales of chocolate bars and other chocolate candy have been very good in recent months. The favorable trend in sales is attributed to low prices for cocoa as well as more aggre salesmanship on the part of the confectionery manufacturers

LA RUE APPLEGATE

Canadian Business Index Moderately Lower; Exports

DDITIONAL statistics released during the past week confirmed earlier reports of a further decrease in Canadian business activity in January, although the rate of decline was much smaller than in December. Our index of business activity declined to 77.5 (preliminary) from 78.0 for December and 80.8 for January, 1938. Since last November, the high point for 1938, our combined index has declined 5.0 points, while the Dominion Bureau of Statistics index of the physical volume of business, which (preliminary) for January, as compared with 115.6 for December, shows a loss of 10.4 points for this same period. Thus, unlike the 1937-38 depression, the Canadian indexes have declined at a faster rate for the present recession than the United States business indexes.

THE ANNALIST INDEX OF CANADIAN

BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend).

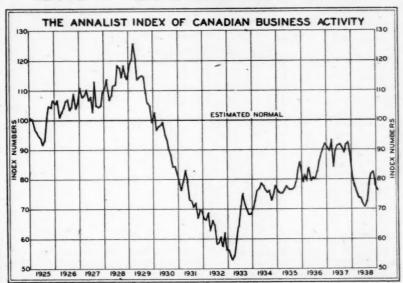
Jan.	. Dec	Nov	Jan
1939.	1938.	1938.	1938.
Freight carloadings 64.0	65.1	65.3	71.0
Electric power prod 86.3	84.6	86.6	86.5
Automobile production, 70.7	93.3	114.4	88.8
Newsprint production 66.7	66.9	71.1	74.6
Steel ingot production. 67.1	79.0	81.5	99.5
Pig iron production 70.1	61.3	53.8	93.0
Copper exports128.2	133.2	154.6	152.0
Nickel exports143.4	110.3	190.9	153.4
Coal production	92.6	95.1	98.9
Rubber imports 81.8	81.9	76.1	53.5
Cotton imports	91.2	138.0	94.3
Flour production	84.8	77.8	75.6
Cattle slaughtered 114.7	107.1	102.2	115.8
Hogs slaughtered 109.5	114.2	120.7	136.3
Board and plank exp 126.3	113.0	100.7	88.2
Building permits 20.4	20.5	24.4	22.7
Combined index *77.5	78.0	82.5	80.8
SChibinet to martelon			

CANADIAN BUSINESS STATISTICS

	Jan.,	Dec.,	Jan.,
	1939.	1938.	1938.
Freight car loadings	\$171.4	178.4	187.4
Passenger car production	8 11.4	15.5	13.4
Truck production	8 3.4	3.2	4.2
Newsprint production	1208 4	209.8	222.5
Steel ingot production	1 78.2	78.6	107.8
Pig iron production	§ 57.7	53.4	74.9
Copper exports	* 35.4	43.4	39.9
Nickel exports	* 19 3	11.4	19.7
Rubber imports	* 6.4	4.9	4.0
Cattle slaughtered	8101 8	94.1	100.5
Hogs slaughtered	262.9	280.4	324.4
Board and plank exp	+156 2	157.3	108.5
Building permits	11 17	3.5	1.8
Total exports	1 71 5	70.6	72.2
Total imports	1 43.8	44.3	49.7
In thousands. Thousands o			ons of
pounds. †Millions of feet.		of d	tollow
Millions of dollars; exports e	vehide	DOD - WAG	mater.
millions of dollars; exports e	xclude	non-mo	metary

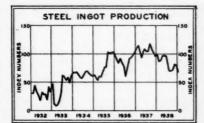
Also unlike the preceding recession, Canadian and United States indexes this time headed downward in the same month, December (the Federal Reserve Board's index of industrial production did not decline until January). In the 1937-38 recession the Canadian index continued to gain for three months after the beginning of the slump in the United States. though industrial activity in the United

Show Substantial Gain



States was well maintained in the final quarter of 1938, imports from Canada slumped rather badly, and, as output was fairly closely geared to demand, Canadian industry was quick to feel even a moderate curtailment in bookings.

This is undoubtedly an oversimplified explanation of the cause of the recession, but it is apparent in retrospect the conditions were such toward the close of last



year that comparatively little influence was needed to change the direction of the business index. In many respects that is again true today. Given any real firming in business activity in the United States, Canadian industry might soon recover the ground lost in the last few months, as it seems unlikely that we are in for any prolonged recession unless, of course, European conditions deteriorate badly.

Even before the drop in general business activity last year Canadian foreign trade was making a poor showing, as re vealed by the accompanying chart. In the light of these developments January export figures were surprisingly good. spite reduced business activity in the United States and the United Kingdom, exports of merchandise rose contrary to the usual seasonal movement, the adjusted

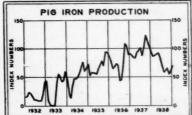


figure advancing to the highest level since April, 1938. (It will be noted that seasonally adjusted exports for the period shown in the accompanying chart have increased in each January, suggesting inadequate seasonal adjustment. We revise our seasonal indexes, however, each year, the ones to be used this year being based on the period 1930-38.) In computing seasonally adjusted exports we ex-

clude non-monetary gold bullion, because these are characterized by extremely erratic fluctuations and if included would distort the merchandise export picture. In January, for example, non-monetary gold exports amounted to \$10,298,000, all of which went to the United States, as compared with none in December and January, 1938. Thus, if gold were included, the rise in total exports in January would be considerably sharper than that indicated by the chart.

Excluding gold, domestic exports were only fractionally below the January, 1938, level, but a marked shift in direction has occurred. Exports to the United King-



dom were down to \$25,554,000 from \$33,-470,000 in January, 1938, while sale the United States rose to \$25,979,000 from \$20,733,000.

Imports in January showed a smaller than seasonal decline and the adjusted figure recovered moderately from the comparatively low December level. tailed import figures as yet have not been received, but the upturn in the total suggests that some industries may be preparing for higher rates of operations in

Copper exports continued to decline sharply in January, but most of the decrease was of a seasonal nature. After allowance for seasonal fluctuations exports were only moderately less than in December, although considerably below the 1938 high mark. Nickel exports, on the other hand, showed a greater than seasonal gain, the adjusted figure rising sharply over the December level but remaining below the November, 1938, peak,

Despite slower automobile production and demand, crude rubber imports rose by

Week Ended

Transactions on the Montreal Exchange

Saturday, Feb. 25

ST	OCK K	XCHA CKS	NGE	
Sales			h.Low.	Last.
	znew			10
50 A	P Gra	in. 2	2	2
165 A	Brew.	164	4 16	16
5 A	Brew	pf. 113	113	113
200 B	athurst Or	1.2	8 1.15	1.15
25 B	wif Gr.	pf 15	15	15
789 B	all	173	17246	172%
2,105 B	C Pow	25	244	25
55 D	C Pow	B 91	4 21Z	214
1,030 B	dg Pro	169	16%	16%
100 0	mi cem	0	174	8
81 C	an Cem	pf 979		97%
	un 8 8			2%
175 C	2 2 as	nf 81	2 867	947
50 C	in Brn	z 38	36%	38
1,925 C	in Car.	159	6 1414	31%
790 C	in Car	pr. 32	1217	15
88 C	in Brni in Car. in Car	102	101	102
				200
2 925 A	inFair lcohol	pr. 102	4 2	102
10 A	icohol I	B 2	2	2
1,700 C	P R	0	77	4%
	ockshut	t . 7	7	7
	neiters ra Cori		4 54	35%
650 Se	Bagram	201	4 18	20%
2,045 D	om Bri	d 34		34
376 D	omCoal	pi 17	17	177%
17 D	om Gla	pf. 160	4 160	10012
4.811 D	nm RAC	B 112	Z 954	11
- 185 D	om Tar	51	4 5	514
122 D	om Tex	nf 147	147	147
286 D	rvden	41	44	4%
115 E	lectrx ng El.	12	4 12	121/
5 E	ng Ei.	B 6	2 30%	301/4

STOCK 1	OCKS	NGE	
Sales.	High	Low.l	Last.
1,070 Gatineau 240 Gatineau 302 Gatineau 415 G Sti Wa 65 G StiWar 10 Gdycar 1 145 Gurd 1 1795 Gypaum 50 H Bridge 2,227 Higer 215 How Sm 3,321 Imp 700 8,175 Imp 700 60 Ind Acp 25 Int Brou 160 Int Brou	14¼ pf 93½ rts 3¾ ar. 6½ pf 73 f. 57 108 5¾ pf 32¼ 14¾ th. 12 din 34½ 30 nze. 19¾ pf 25	13% 93% 33% 64% 73 57 108 53% 44% 111% 33 164% 116% 29% 19%	14 9314 3% 6% 73 57 5 108 544 443 324 14% 16% 30 19%
2,931 Nickel 10 Int P & 10 Int P&F 1,472 Int Pete 51 Int Pow 50 Jam Ps 150 Lake W 190 L Secord 50 Lang 45 Lindsay 50 Mack St	P 114 pf 41 pf. 75 pf. 75 18. 14 1. 124 1. 125	1114 41 264 75 354 134	5314 1114 41 2614 75 3514 14 1214 12 5
665 Massey 360 McColl 10 Mtl Cott 4,654 Mtl Pow 30 Mtl Tel 49 Mtl Trai 2,020 N Brew	54 1 pf 98 31 55 m. 71 424 pf. 44 ar. 55 804 28 pf. 164	51/4 98 301/4 55 71 411/4 43/4 54	5% 78 30% 55 71 42% 43% 54% 80% 28 164 816

0010110			
STOCK E	XCHAN	GE	
STC	CKS		
Sales.		Low.La	st.
11 Ott Pow	of.102 1	102 10	2
45 Penmans			214
1 P'mans	of .125 1	25 12	
400 Pow Cor	p 10%	10 1	01/6
1,254 Price 320 Price pf	16%	141/2 1	
600 Que Pow			- 1
5 Rolland			-
25 Sag Pwr			
856 Stl Corp	DI 109-7	3 10	312
330 Stl Cp A	Df 12	11 1	
10 Stl Flour	pf125	125 12	
45 Stl Pap 1		31 3	
1,113 Shwngn	211/6	201/2 2	
50 Sherwin	12	12 1	
13 Sherwin	pr. 110	110 11 85 8	
13 Sherwin 10 Simp pf 75 S Can P	ow 12	1114 1	
427 Steel	73	7247 7	214
175 Steel pf 80 Tuckett	70	69% 6	91%
80 Tuckett 785 Un Steel	pf.170	170 17	0
36 Viau	316	00/	3%
	4917	481/2 4	272
2 W Groc	4617	10% 1	61/4
20 Weston	10%	10% 1	0%
150 Wpg El	A. 1.60	1.60 1	.60
322 Wpg Ei 140 Wpg Ei	B. 1.75	1.70 1	.75
232 Pow Deb	5012	50 5	2016
125 Zeiler's .	6 501/2 71/2	T14	7/2
BA	NKB		-
3 Can Nat	166	166 16	16
14 Com		175 17	
88 Mtl		214 21	
15 Scotia .		303 36 1894 18	13
CURP.	MARKE		1
8.486 Abitibi		1.75 1	
	f 14%	12 1	214
801 Asbes	104%	100 10	

CURI	MARKET
	TOCKS
Sales.	High.Low.Last.
135 Bathurn 5,982 Beauha 65 Br & D 2,586 B A C 215 B C Pr 10 Cal Por 1,465 Can S 90 Can M 68 C N Pr 20 C Starr 25 C Vin. 1,330 Can Br 120 Cdn Br 120 Cdn Br 120 Cdn Br 2 Cdn Li 2 Cdn Li 28 Cdn P4	rn 4% 4¼ 4¼ 4¼ 444 444 444 445 45 5 5 5 11 22½ 22 22% 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.
15 Cdn P4 205 Cdn Vi 250 Cdn Vi 250 Cdn Wi 2	P In 114 414 414 414 414 414 414 414 414 41
15 Fraser 1,113 Fraser 50 Intercit 500 Int Ut 1 Lake 75 Lake	vt. 14 13 14 ty . 30 30 30 B55 .55 .55 Bt J. 1644 1644

Sales.	High.Low.Last.
104 137 125	Massey pf. 42½ 42 42 McColl pf. 89 89 89 89 89 Melch pf. 64 64 64 64 Mitchell 134 12½ 12½ Mtl Isl Pw 1.50 1.50 1.50 1.50 Page Her. 103 100 100
83	Page Her103 100 100 Pw Cor 1pf.195 105 105 Pw Cor 2pf 45 45 45 Provin Tran 71/4 7 71/4 Royalite 40 40 40 SCanPw pf.1071/2 1071/2 1071/4
370	Walk Brew. 1.30 1.25 1.25 Walkers 4714 47 4714 Walkers pf 19% 19% 19% MINING STOCKS
5,000 1,200 289 1,000 1,384 1,200 200 2,125 1,061 28,000 4,200 4,200 4,000	Aiderm 38 37 38 Arno 0714 0114 0114 0114 114 114 115 115 115 115 115 115 115
3,550	KirkGldR .07 .07 .07 Joliet-Que .06 .05 .08 Kirk Lke 1.50 1.40 1.50 Lk Shore 474 474 474

URB MARKET	CURB MARKET
STOCKS	MINING STOCKS
High.Low.Last,	Sales. High Low Last.
sey pf. 4214 42 42	1.000 Lebel051/4 .051/4 .051/4
coll pf., 89 89 89	1,200 Macassa 5.40 5.30 5.40
ch of 614 614 614	730 McIntyre . 55 53% 55
thell 1314 121/2 121/2	1,500 McKen RL.1.22 1.21 1.22
Isl Pw 1.50 1.50 1.50	500 Newbec04% .04% .04%
e Her103 100 100	200 Normetal50 .50 .50
Cor 1pf.105 105 105 Cor 2pf 45 45 45	10,945 Obrien3.15 2.70 2.95
rin Tran 71/ 7 71/	800 Pamour4.05 4.00 4.00
alite 40 40 40	4,400 Pandora09½ .06 .08 1,400 Pato2.45 2.30 . 2.45
nPw pf.1071/2 1071/2 1071/2	600 Pen Ore1.58 1.50 1.58
k Brew. 1.30 1.25 1.25	800 Perron1.75 1.70 1.78
kers 4714 47 4714	200 Pick Cr5.30 5.10 5.30
kers pf 19% 19% 19%	350 Placer Dev 1414 1414 1414
NING STOCKS	350 Placer Dev 141/4 141/4 141/4 200 Premier2.10 2.10 2.10
MING BIOCKS	100 Preston 1.52 1.52 1.52
erm38 .37 .38	300 Que Gold55 .55 .55
0011/4 .011/4 .011/4	5,000 Reward04 .03% .03%
trield .14 .14 .14	510 San Ant1.49 1.47 1.48
ulor13 .12 .12	5,500 Shawkey031/4 .03 .031/4
ffleid 1.4 1.4 1.4 1.4 1.4 1.4 1.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	5,728 Sherrit1.14 1.07 1.13
c Ca4 08 06 08	15,775 Siscoe1.27 1.17 1.27
olo 2714 2714 2714	5,600 Sladen61 .59 .59 76,328 Stada87 .75 .81
Mal.1.00 .96 1.00	76,328 Stada87 .75 .81
Mal .05 .0314 .0314	2,650 Sullivan84 .82 .82 525 Sylvanite .3.40 3.35 3.40
t Cad .20 .18 .18	800 Teck H4.40 4.40 4.40
t Pat.2.40 2.40 2.40 Frum 1.41 1.41 1.41	19,180 Thom Cad .25 .22 .23
rum 1.41 1.41 1.41	152 Towagmac, .27 .27 .27
s Chib .22 .21 .21 ne 31% 31% 31%	2,250 Waite Am.7.00 6.55 7.00
s Chib .22 .21 .21 ne 31% 31% 31% arq06 .04 .04%	10,800 Wood Cad12 .10 .10
t Ma 2.35 2.29 2.35	2.405 Wr Harg 8.65 8.50 8.65
orado 1.90 1.80 1.90	OIL STOCKS
Nick 5.25 5.05 5.25	1,000 Anaconda11 .11 .11
Kirk .05 .05 .05	100 Ang Can1.22 1.22 1.22
ncoeur. 20 .20 .20	4,100 C & E Cp. 2.25 2.16 2.25
Cons .07 .07 .07	2 450 Del Oil 50 50 50
10. 10. 10. ADIO	1 200 Davise 2614 3614 3614
T.ke 150) 40 150	23 195 Home 2 77 2.21 2.51
Shore 4714 4714 4714	900 Okalta1.23 1.11 1.23
See Page 252 for l'allet	10,300 Wood Cad. 12 10 10 10 2405 Wr Harg. 8,55 8,50 8,0 8.05 10 UL STOCKS 1,000 Anaconda . 11 11 10 Anaconda . 11 11 10 Anaconda . 11 11 12 100 Ang Can. 1,22 1,22 1,22 1,100 C & E CP. 225 216 2.25 1775 Caimont . 40 . 39 . 40 3,450 Davies . 2,74 2,21 2,11 2,00 Davies . 2,77 2,21 2,11 3,000 Chairs . 1,23 1,11 1,23 led Canadian Quotations.
oce rage sas for United	en (denoute deservine)

slightly more than the usual seasonal ount. After allowance for long-time trend, however, our adjusted index of rubber imports stood fractionally below the December level, but well above the average for all of 1938.

Exports of boards and planks continued to make a favorable showing. January exports were moderately less than in De-

FREIGHT CAR LOADINGS

	-	-We	ek Ende Feb. 4, F	d
	Fe	b. 11, 1	Feb. 4, F	eb. 12.
		1939.	1939.	1938
Grain and products		3.273	3.702	3.084
Livestock		895	1.294	1.110
Coal		4.970	5,151	5,479
Coke		627	- 748	523
Lumber		1,233	1,150	1,158
Pulpwood		1,667	1.639	3,684
Pulp and paper		2.078	1.686	1.941
Other forest products.		1,664	1,743	1,750
Ore		2,622	2,822	2,758
L. c. l. merchandise		11,954	11.939	12,363
Miscellaneous		8,244	8,556	9,784
Total		20 207	40 490	49 691

cember, but after allowance for seasonal fluctuations a further substantial increase curred, our adjusted index standing at the highest level since January, 1937.

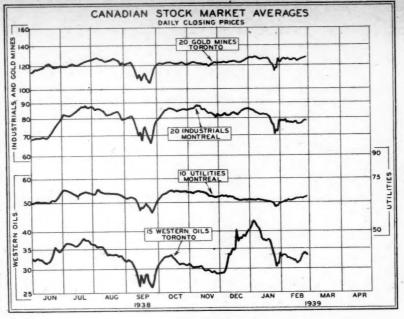
In some instances declines in our seanally adjusted production indexes did not reflect any marked deterioration in demand but a failure of output to increase by the usual seasonal amount. Steel mills, for all practical purposes, showed no change in output, but as normally a sub-

WHOLESALE COMMODITY PRICES (1926=100)

RESERVE	-	$-\mathbf{w}$	eek End	ed
The state of the s	P	eb.17.	Feb.10,	Feb. 18.
		1939.	1939.	1938.
All commodities		. 73.3	73.0	83.6
Vegetable products		. 60.5	60.2	86.7
Animal products		. 73.6	72.5	78.2
Textile products		. 66,2	65.9	86.6
Wood and paper		. 76.1	76.2	79.7
Iron products		. 97.6	97.5	103.8
Nonferrous metals		. 69.7	69.9	71.3
Nonmetallic minerals		. 85.7	85.7	87.1
Chemicals		. 78.3	78.9	79.9

stantial rise occurs, our adjusted index dropped substantially. It now stands below the midsummer low mark, being at the lowest level since July, 1936. Reports on orders, however, continue favorable and some sizable bookings apparently are

Pig iron production, on the other hand, showed a contrary to seasonal gain in



January and the adjusted index rose to the highest level since June, 1938.

Canada's automobile industry turned in a poor record in January, passenger car production showing a much greater than easonal decrease (based on the period 1935-38), while truck production showed a smaller than seasonal increase. The net result of these changes was a sharp decrease in our adjusted index of automobile production to 38.2 per cent below the high level for November, 1937. Equally disappointing was the January sales record. New passenger car sales totaled only 4,791 as compared with 7,342 for December, 5,373 for January, 1938, and 7,228 for January, 1937. Truck sales were moderately higher than in December, but were almost 22 per cent less than in January, 1938, as compared with a drop of about 11 per cent in passenger car sales. Truck sales were about equal to production for sale in Canada, but passenger car sales were far below the level of output (no allowance has been made for imports). According to the Dominion Bureau of

CANADIAN SENSITIVE COMMODITY

		(1920=100)	
We	ek ended:	Week ended:	
Nov.	23	. 55.8 Jan. 11	54.1
Nov.	30	. 55.4 Jan. 18	54.1
Dec.	7	. 55.1 Jan. 25	53.4
Dec.	14	. 54.6 Feb. 1	53.7
Dec.	21	. 55.5 Feb. 8	52.8
		. 55.8 Feb. 15	
Jan.	4	. 55.8 Feb. 22	52.8
Con	apiled by Wood	d. Gundy & Co.	

Statistics, 7,243 passenger cars out of the total of 11,404 were made for sale in Canada or nearly 2,500 cars more than

Freight car loadings in the week ended Feb. 11 continued to head downward, the Dominion Bureau of Statistics seasonally

adjusted index standing at 69.06, compared with 71.70 for the preceding week and 76.82 for the corresponding week of last year. Reflecting the unsatisfactory conditions in the newsprint industry, pulpwood shipments were slightly over 2,000 cars less than in the same week last year. Manufactured goods demand has also been severely curtailed, as indicated by a drop of 1,540 cars in miscellaneous loadings. H. E. HANSEN.

DOMINION BOND PRICES AND YIELDS

(Based	on Ope	ning B	id Pri	ces) Yields.	
Long Term.	Short Term.	Aver-		Short	
Feb. 20105.16 Feb. 21105.14	101.66	104.78	2.99	1.19	2.24
Feb. 22105.14 Feb. 23105.04	101.57	104.76 104.72	2.99	1.30	2.26
Feb. 24105.07 Feb. 25105.18		104.74	3.00	1.30	2.20
Source: A F	Ames	& Co			-

Toronto Stock Exchange

		20	20	15 West.
		Industrials.	Golds.	Qils.
Feb.	20	116.2	122.4	31.5
Feb.	21	116.7	122.5	31.6
Feb.	22	116.3	123.0	32.€
Feb.	23	116.6	123.7	33.4
Feb.	24	117.7	124.7	33.9
Feb.	25		126.1	33.7
Feb.	27	118.3	126.3	33.1
		HAPPE GOT	n	

	SHARES	SOLD
*		Week Ended
		Feb. 25, Feb. 26,
		1939. 1938.
Monday		. 416,000 871,000
Tuesday		. 456,000 960,000
Wednesday		. 456,000 1.176,000
Thursday		. 377.000 647.000
Friday		. 598,000 863,000
Saturday		. 335,000 726,000
Total		.2,638,000 5,243,000

Montreal Stock Exchange DAILY CLOSING AVERAGES

					10	20	10 Pulp	15
				U	tilities.	Industrials.	and Paper.	Golds.
eb.	20.	 	 		64.1	76.3	92.9	119.3
Peb.	21.	 			64.4	76.5	92.9	119.2
eb.	22.				64.7	76.6	91.9	119.1
eb.	23.	 			64.3	76.8	91.5	119.3
Peb.	24.				65.4	77.9	96.5	120.4
Peb.	25.				65.3	78.4	98.2	120.7
eb.	27.	 	 		65.8	78.1	95.4	120.2
					SHAT	RES SOLT	•	

											Week	Ended-
										•	Feb. 25,	Feb. 26,
											1939.	1938.
Monday											69,400	103.000
Tuesday											70,700	170,000
Wednesd	av	v									77.800	176,000
Thursday	v ·	٠.									73,400	88,000
Friday .											88,100	176,000
Saturday	,										71,100	62,000
Total											450,500	775,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Feb. 25

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET

	***	-	7 7422	
STOCK	EXC		GE	
Sales.			Low.	T.ogt
		2	1%	176
7,590 Abitibi 6,053 Abit 69		4 44 4		1212
4.000 *Acme	Gas	612	6	6
4,500 *Afton		3	3	3
1,200 *Afton 1,200 *AP Co	DE	16½ 39	37	161/2
12,243 *Aldern 154 Algoma				
45 Alg Stl	Df.	67	6414	101/4 641/3 121/2
17.400 *Amm	Gold	131/2	12"	121/2
15,700 *Anglo(idn 1	22	12 113 300 131/4	120
2,000 *Angloi 6,500 *Arntfie	old .	1414	1314	1314
2 940 *Ashley		717	7	7
@ 750 PA storis	Otto		5	51/4
14,600 *Augite 8,650 *Bagan		14	63 .	14
10,183 *Bankfi 26 Bk of 18 Bank T	iold.	30	20	2914
26 Bk of	N83	06	30414	30412
18 Bank T	or 2	49	249	249
20 Barkers		4	4	4
11,300 Base	Meti	21	7	7
165 Bath P	W B	8	2	3
94 400 STARE 1	Frmi	20	18	20
11,150 Beatty 30 Beatty 10 Beatty2	eGd 1	139	134	139
10 Beatty?	d of	95	95	95
			276	276
300 Bell Pi	none.	173	172	173
131,133 *Bidgod 3,200 *Big M	M K	30	20	24
200 Biltmo	-	7	7	7
30 Blue R	ib	4	314	314
15 Riue R	lb pf	30	30	161/3
1,870 *Bobjo 2,144 Braiorr		17	16	10%
1,921 Brazil	Tr	884	812	247
20 Brw &	Dist	4%	4%	4%
			22	221/2
235 BC Po 5,100 *Brit I	OII	1114		11
25,400 Broule			4714	
6,050 *Brown	Oil.			23
25 Brwn (Ml pf	60	90% 60 14	60
34,500 *Buffalc	Ank	4	314	14
Soc Phuild	Prod	16%		1614
4 500 *Bunk	Hill.	817	7	7
210 Burling	tnst	1114	203	11
8,820 *Calgy	Did.	44	38	42
51 Can B	rd B	5214		
89 Can Ce	m	8	8	8

ET. NEW YORK	7,500 *Faulknhm 5 4 4%
	12,500 Faulkinm 5 4 414 12,500 Fed Kirk. 6 514 512 7,650 Fernland . 1314 1212 1214
	7,650 *Fernland . 13½ 12½ 12½
STOCK EXCHANGE	1,500 *FirstonPet 9 9 9 10 Fluery-Bis 3¼ 3¼ 3¼
STOCKS	2,205 Ford A 21% 21% 21%
Sales. High.Low.Last	4,700 °Francoeur. 23 21 23
45 Can Cem pf 97% 97% 97%	1,060 Gatin Pow. 14 13 13%
400 Can Malt 35 35 35	211 Gat Pow pf 94 92 94
50 Can N Pw. 16 16 16	365 Gat Rights. 3% 3% 3% 100 GensWares 6% 6% 6%
45 Can Pack 661/2 66 66	100 GensWares 6% 6% 6%
45 Can Pack 66½ 66 66 4 Can PrMrt.141½ 141¼ 141¼ 16 Can Steam. 2½ 2½ 2½	109,650 *Gillies Lak 10% 9 9%
16 Can Steam. 24 24 24	4,000 "Glenora 3 2% 3
25 Can Wire A 65 65 65 85 Can Wire B 22 22 22	7,066 *God's Lak 20 20 20
40 Cdn Bks pf 38 38 38	2,700 *Goldale 22 22 22
615 Cdn Brew. 160 135 155	4,700 *Gold Eagle 8 7 7 2,100 *Goodfish. 2% 2½ 2½
30 Cdn Brw pf 211/2 211/2 211/2	2,100 °Goodfish 2% 2% 2% 459 Goodyear . 75 74 75
30 Cdn BkCm.176 170 170	70 Goodyr pf 57 56 56
204 Cdn Can 4 3% 4	68,700 *Granada . 12 10 11%
590 Cdn Can A 18% 18 18% 10 Cdn Can B 7% 7% 7%	1,500 °Grandoro . 51/4 51/4 51/4
10 Cdn Can B 71/2 71/2 71/2 1,115 Cdn Car 15% 14% 15%	173 Gr Lk Vot. 5 5 5
1,115 Cdn Car 15% 14% 15% 305 Cdn Car pf 32 31% 32	325 Gr LkVt pf 13 121/4 13
305 Cdn Car pf 32 31¼ 32 83 Cdn Dredge 20 19 20	7,800 *Gunnar 49 44 49
10 C G E220 220 220	305 Gypsum 5% 5% 5% 6,400 Halcrow 8 2% 2 2%
790 CdnIndAl A 214 2 214	19.300 *Halliwell . 4 4 4
8,294 °Cdn Malrt,100 93 100	100 °Hm Theat. 60 45 , 45
95 Cdn Oil 18 18 18	10 Hm Th pf. 55 #55 55
15 Cdn Oil pf.112 111 112	55 Hrd Carpet 3 3 3
1,999 C P R 5 4% 4%	25,738 *Hard Rck.152 140 148
225 Cdn Wine. 31/2 31/2	10,215 *Harker 9 8 81/4
130 Cdn Wirebd 18 18 18	500 °Hd Mascot.149 148 149
150 °Cariboo 229 229 229	18,800 *Highwood. 23 1714 20 710 H & Dauch 13 1214 13
20 Carnatn pf.106 105½ 106 2,325 *CastleTrth 90 90 90	710 H & Dauch 13 121 13
7.827 *Centi Pat.252 240 251	2,600 Hollinger . 14% 14½ 14% 76,780 *Home Oil.277 220 250
14,768 *Centl Porc 11 81/2 101/2	8,800 *Homestead 19 171/4 171/4
1.300 *Chem Res. 50 50 50	2,600 *Howey 28 27 28
15,200 *Chstrville 125 119 125	930 HudsonBay 34% 33 34%
7,850 *Chromium. 75 72 721/2	76 Imp Bank 208 208 208
7,856 *Chromium. 75 72 72½ 200 Cockshutt . 7½ 7 7½ 150 *Coniagas .175 175 175	3,463 Imp Oil 17 16% 16%
150 *Contagas .175 175 175	661 ImpTob ord 16% 16% 16%
3,550 *Conrurum 151 143 150 305 Cons Baks. 16 16 16	2,100 *Inspiration 36% 36 36
5,500 *Con Chibg 23 21 21	100 Int Met A. 6 6 6 10 Int Met pf 86 85 86
2,600 Cons Smelt 56 53% 55%	10 Int Met pf 86 85 86 40 Int Mt A pf 85 84 85
74 Cons Gas181 179 180	5,813 Int Nickel. 53% 50% 53%
6,000 *Darkwater 51/4 51/4 51/4	3.291 Int Pete 26% 26% 26%
55,493 *Davies Pet 45 35 42	25 Int Util A. 84 84 84
3,600 *Denison 15 11¼ 15	1,600 *JackWaite 28 27 27
3,695 Dist Seagr. 201/4 18 201/6	10,000 *Jacola M 8% 7% 7%
1,282 Dome 31% 31% 31%	17,400 *Jellicoe 91/2 81/2 81/4
13 Dom Bank.205 203 203 265 Dom Cl pf. 17 161/4 17	3,771 *J M Cons. 7 . 6 6 31,615 *Kerr Add.196 185 195
265 Dom Cl pf. 17 16% 17 500 *Dom Expl. 3 3 3	770 *Kerr Lake 56 56 56
191 Dom Fdry 49 47 49	42,500 *Kirk Hud. 70 59 62
3,097 Dom 8tl B. 111/4 9% 11	117,237 *Kirk Lke.150 135 149
175 Dom Stores 5% 5% 5%	4.500 *Laguna 7½ 7 7
125 Dom Tar 514 5 514	1,696 Lake Shore 47% 47 47%

STOCK EXCHANGE

Sales. High Low Last. 7,500 *Dorval Sis 6* 5* 5* 6* 6* 4.400 *Bast Crest 8* 8* 8* 3* 1,925 *Et Malart.25* 225 225 235 25* East Stl pf.108 108 108 108 9.30 *Eldorado .194 179 193 32 Equit Life. 6* 6* 6* 6* 6* 2.007 *Falcabdg .530 515 525* 1,205 *Fanny Frm 21* 21* 1; 21* 21* 21* 21* 21* 21* 21* 21* 21* 21*	STOCKS -	1
33.95 * St. Mainert. 235 * 255	Sales, High.Low, Last.	1
33.95 * St. Mainert. 235 * 255	7.500 *Dorval Sis 6% 5% 6	1
25 East Stip f.108 108 108 108 9,300 "Eliforation 139 179 16 3 22 Equit Life. 6 6 5 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		1
9.30 "Bidorado. 1994 IT 9 183 32 Equit Life. 6% 6 5 2.060 "Falcabdg. 550 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	31,925 Et Majart.235 225 235	1
\$2 Equit Life. 6% 6 6 5 1.205 Fanny Frm 21% 211% 211% 217. 550 Faulknhm 5 4 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25 East Stl pf.108 108 108	1
1.205 Fanny Frm 21% 21½ 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	9,380 Eldorado .194 179 193	1
1.205 Fanny Frm 21% 21½ 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	2 057 *Felenhar 530 515 825	-1
7.500 *Faulknnm 5 4 44, 7.650 *Faulknnm 5 5 5 5 5 7 7 7 7 5 5 6 7 7 7 7 7 7 7 7	1.285 Kanny Frm 214, 2114 214	-
12.500 *Feet Kirk. 6 54 54 54; 1.500 *Ferriand 1315 127 127 127 1.500 *Ferriand 1315 127 127 127 1.500 *Ferriand 1315 127 127 127 1.500 *Ferriand 1315 127 127 1.500 *Ferriand 1315 137 137 137 137 137 137 137 137 137 137	7.500 *Faulknhm 5 4 44	1
10 Filtery-Bis 24 23 34 24 25 25 25 25 25 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	12.500 *Fed Kirk. 6 514 514	1
10 Filtery-Bis 24 23 34 24 25 25 25 25 25 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	7,650 *Fernland . 1314 1214 1214	1
4.700 "Francoeur. 23 1 23 1 23 1.000 Gatin Pow. 14 13 13% 210 Gat Fav. 14 13 13% 13% 130 Gat Fav. 14 13 13% 130 Gat Fav. 15 140 130 130 130 130 130 130 130 130 130 13		-
4.700 "Francoeur. 23 1 23 1 23 1.000 Gatin Pow. 14 13 13% 210 Gat Fav. 14 13 13% 13% 130 Gat Fav. 14 13 13% 130 Gat Fav. 15 140 130 130 130 130 130 130 130 130 130 13	2 205 Ford A 217/ 211/ 217/	1
211 Gat Pow pf 94 2365 Gat Rights. 3% 34, 34, 36, 364 Rights. 3% 34, 34, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	4.700 *Francoeur. 23 21 23	- 1
211 Gat Pow pf 94 2365 Gat Rights. 3% 34, 34, 36, 364 Rights. 3% 34, 34, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	1.060 Gatin Pow. 14 13 13%	- 1
100 Genswares 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	211 Gat Pow pf 94 92 94	-1
100 Genswares 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	365 Gat Rights. 3% 3% 3%	- 1
4,000 *Glenora . 3 2% 3 3 7,068 *God's Lak 20 20 20 20 2700 *Goldale . 22 22 22 470 *Goldale . 22 22 22 470 *Goldale . 22 22 22 470 *Goldale . 25 27 27 240 Goodrish . 28 27 27 240 Goodrish . 28 27 27 25 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100 Genswares 6% 6% 6%	ı
7,068 *God's Lak 20 20 20 20 20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30	109,650 "Gillies Lak 10% 9 9%	-1
2.700 *Goldale 22 22 22 4.700 *Goldale 22 22 22 4.700 *Gold Eagle 8 7 7 2.100 *Goodfish 2% 27 2.400 *Goodfish 2% 28 28 28 28 28 28 28 28 28 28 28 28 28	1,000 "Glenora 3 2% 3	- 1
4.700 *Gold Eagle 8 7 7 2.100 *Goodfish. 2% 2½ 2½ 459 Goodyear. 75 74 75 76 Goodyre pr. 57 75 75 68.700 *Granada 122 11 123 Gr Lk Vot. 55 325 Gr Lk V pf 13 12¼ 13 7.800 *Gunnar. 49 44 49 305 Gypsum. 5% 5% 5% 133 Gr Lk V pf 13 12¼ 13 7.800 *Gunnar. 49 44 49 305 Gypsum. 5% 5% 5% 10.0 *Haliwell 4 4 4 4 10.150 *Haliwell 4 4 4 10.2 *Harker 8 5% 5% 55 55 55 55 57 58 Hrd Carpet 3 3 55,738 *Harker 9 8 8% 10.215 *Harker 9 8 8 8% 10.215 *Harker 9 8 8 8% 10.215 *Harker 9 8 8 8% 10.215 *Harker 9 18 8 8% 10.215 *Harker 9 8 8 88 10.215 *Harker 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 700 *Goldale 22 22 22	1
2,100 *Goodfish. 2% 2½ 2½ 2½ 459 Goodyre Jr. 57 74 75 68,700 *Granada 12 10 113, 1,500 *Granada 12 10 13, 1,500 *Granada 12 12½ 13 13,000 *Gunnar 49 44 49 1305 Gypsum 5% 5½ 5½ 6,400 *Haicrow 8 2½ 2 2½ 19,300 *Hailwell 4 4 100 *Hm Theat. 60 45 45 10 Hm Th pr. 55 55 55 55 55 55 76 Hard Carpet 3 3 3 25,738 *Hard Rek. 152 140 148 10,215 *Harder 9 8 3½ 10,215 *Harder 19 148 10,215 *Harder 19 148 10,215 *Harder 19 148 10,215 *Harder 19 148 10,215 *Harder 19 149 11,210 *Home 10,277 12,200 *Home 10,277 13,200 *Home 10,277 14,200 *Home 10,277 15,200 *Home 10,277 16,200 *Home 10,277 17,200 *Home 10,277 18,200 *Home 10,277 19,200 *Home 10,	4.700 *Gold Eagle 8 7 7	-
489 Goodyear . 75 74 75 70 Goodyear . 75 75 56 58,700 °Granada . 12 10 113, 1509 °Granada . 12 10 113, 1509 °Granada . 12 114, 13 325 Gr Lh V; pf 13 124, 13 7,800 °Gunar . 49 44 49 305 Gypsum . 5% 5½ 5% 14,00 °Haldrow B . 2½ 2 2½ 19,300 °Halliwell . 4 4 4 100 °Hm Theat. 68 55 15,738 °Harler . 9 8 55 15,738 °Harler . 9 8 85 15,738 °Harler . 9 8 85 15,738 °Harler . 9 8 87 16,00 °Highwood . 23 174, 20 1710 H & Dauch 13 124, 13 2,600 Hollinger . 14% 144; 14% 18,900 °Highwood . 23 174, 20 1710 H & Dauch 13 124, 13 2,600 Hollinger . 14% 144; 14% 16,780 °Home oil. 277 220 26 18,900 °Hower . 14 38 27 18 18 19 04 . 17 18 18 18 19 04 . 17 18 18 18 19 04 . 17 18 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	2.100 °Goodfish. 2% 214 214	-1
68,700 "Granada 12 10 134, 1.500 "Granador 12 10 134, 1.500 "Granador 5% 5% 5% 1273 Gr Lk Vot. 5 5 5 1273 Gr Lk Vot. 5 13 124, 13 1,800 "Gunnar 49 44 49 1,800 "Granador 49 44 49 1,800 "Hallwell 4 2 1,9300 "Hallwell 4 2 1,9300 "Hallwell 4 2 1,9300 "Hallwell 4 4 1,930 "Hallwell 4 4 1,930 "Hallwell 4 4 1,930 "Hallwell 4 4 1,930 "Hallwell 4 14 1,930 "Hallwell 4 1	459 Goodyear . 75 74 75	1
1.500 "Grandoro 5% 5% 5% 5% 5% 123 Gr Lk Vot. 5 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	70 Goodyr pf., 57 56 56	н
133 Gr Lk Vot. 5 5 5 7 325 Gr Lk Vot. 6 5 5 5 7 325 Gr Lk V tof 13 12½ 13 7 8300 "Gunnar . 49 44 49 80 50 Gpbsum 5 5 5 5 5 5 5 5 5 19 9 9 9 9 9 9 9 9 9	1 500 *Grandono 51/ 51/ 51/	- 1
325 Gr LkVt pf 13 12½ 13 7.800 *Gunnar . 49 44 49 3305 Gypsum . 5% 55 55 6.400 *Halirows 2½ 2 2 2½ 19,300 *Halirows 2½ 2 2 2½ 19,300 *Halirows 4 4 4 10 Hm Th pf. 50 45 10 Hm Th pf. 50 45 55 Hrd Carpet 3 3 25,738 *Hard Rck.152 140 148 10,215 *Harker . 9 8 87 10,215 *Harker . 9 8 8 149 18,800 *Hghwood. 23 17½ 20 2710 H & Dauch 13 12½ 13 2,600 Hollinger . 14% 14½ 14% 18,900 *Highwood. 23 17½ 20 2,000 Hollinger . 14% 14½ 14% 16,730 *Home oil.277 220 20,500 Homestead 13 17½ 17½ 20,200 Hollinger . 14% 14½ 14% 176 Imp Bank. 206 208 208 Homestead 13 176 17½ 176 Imp Bank. 206 208 208 Homestead 13 176 17½ 210 *Inspiration 36½ 36 100 Int Met A. 6 6 10 Int Met pf 86 85 100 Int Met A. 6 6 10 Int Met pf 86 85 10 10 I	173 Gr Lk Vot 5 5 5	
7,800 *Gunnar . 49 . 44 . 49 . 49 . 50 . 6,400 *Haicrow B . 2½ . 2½ . 2½ . 41 . 100 *Hm Theat . 60 . 65 . 65 . 65 . 65 . 65 . 65 . 65	325 Gr LkVt pf 13 1214 13	1
305 Gypsum 5% 5% 5% 5% 5% 50% 50% 50% 50% 50% 50%	7,800 *Gunnar 49 44 49	
19,300 *Halliwell 4 4 4 100 *Hm Theat. 60 45 45 10 Hm The 1. 55 55 35 Hrd Carpet 3 3 3 25,738 *Hard Rck.152 140 148 10,215 *Harker 9 8 8% 500 *Hd Mascot.149 148 149 18,900 *Highwood. 23 1774 20 710 H & Dauch 13 1274 13 2,600 Hollinger 14% 144 147 6,730 *Home toil.277 20 20 2,600 Hollinger 14% 144 147 6,730 *Home toil.277 20 20 2,600 Hollinger 14% 144 14% 76,730 *Home toil.277 20 20 2,600 *Hollinger 14% 144 14% 76,730 *Home Toil.277 20 20 2,600 *Hollinger 14% 144 14% 76,730 *Home Toil.277 20 20 2,600 *Hollinger 14% 144 14% 76,730 *Home Toil.277 20 20 2,600 *Hollinger 14% 144 14% 76 Imp Bank.208 208 208 3,463 Imp Oil 17 16% 16% 2,100 *Inspiration 36% 36 36 100 Int Met A. 6 6 6 10 Int Met A. 6 8 88 40 Int Mickel. 53%, 50%, 53%, 53%, 531 3,291 Int Petc. 26%, 26%, 26%, 225 225 Int Util A. 8% 8% 8% 3,291 Int Petc. 26%, 26% 26% 25 Int Util A. 8% 8% 8% 3,771 *J M Collicos 9% 8% 3,771 *	305 Gypsum 5% 5% 5%	- 1
100 °Hm Theat. 60 45 45 10 Hm Th pt. 55 55 55 35 Hrd Carpet 3 3 3 3 35 Hrd Carpet 3 3 3 3 3 35 Hrd Carpet 3 25.738 °Hard Rek. 152 140 148 149 15.900 °Highwood. 22 174 20 250 15.900 °Hollinger 14% 14% 14% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	19 300 *Halliwell A A A	- [
10 Hm Th pf. 55 55 55 55 Hrd Carpet 3 3 3 25,738 "Hard Rek.152 140 148 10,215 "Harker 9 8 84,500 "Hd Mascot.149 148 149 1,800 "Hd Mascot.149 148 149 1,800 "Hd Mascot.149 124, 132 1,000 Hollinger 144, 144, 147 16,739 "Home Oil.277 20 250 1,000 "Hollinger 144, 144, 147 16,739 "Home oil.277 20 250 1,900 "Homestead 19 174, 117 1,2,600 "Homestead 19 174 1,2,600 "Jacoba M. 184, 74, 74, 77 1,7,600 "Jacoba M. 184, 74, 74 1,7,71 "J M Cond. 185 185 1,610 "Kerr Add. 96 185 185 185 11,237 "Kirk Like.150 135 149	100 °Hm Theat 60 45 . 45	- 1
20,788 *Hard RCK.152 190 148 10,215 *Harker 9 8 84,500 *Hd Massot.149 148 149 18.00 *Hlghwood. 23 1774 20 710 H & Dauch 13 1274 13 2.600 Hollinger 14% 144,14 147 6.780 *Home Oil.277 20 250 8.500 *Homestead 19 1774 144,14 147 6.780 *Home Holl.277 20 250 8.500 *Homestead 19 1774 174 2.601 Hollinger 14% 144,14 14% 6.78 Imp Bank.208 208 208 3.463 Imp Oil 17 16%, 164, 164, 2.100 *Inspiration 364, 36 36 100 Int Met A. 6 6 6 10 Int Met A. 6 6 8 10 Int Met A. 6 6 6 6 6 6	10 Hm Th pf. 55 #55 55	Ы
20,788 *Hard RCK.152 190 148 10,215 *Harker 9 8 84,500 *Hd Massot.149 148 149 18.00 *Hlghwood. 23 1774 20 710 H & Dauch 13 1274 13 2.600 Hollinger 14% 144,14 147 6.780 *Home Oil.277 20 250 8.500 *Homestead 19 1774 144,14 147 6.780 *Home Holl.277 20 250 8.500 *Homestead 19 1774 174 2.601 Hollinger 14% 144,14 14% 6.78 Imp Bank.208 208 208 3.463 Imp Oil 17 16%, 164, 164, 2.100 *Inspiration 364, 36 36 100 Int Met A. 6 6 6 10 Int Met A. 6 6 8 10 Int Met A. 6 6 6 6 6 6	55 Hrd Carpet 3 3 3	1
500 °Hd Mascot.149 124 149 18.800 °Hlghwood 23 1474 20 710 H & Dauch 13 1274 13 20 710 H & Dauch 13 1274 13 20 20 16 16 16 16 16 16 16 16 16 16 16 16 16	25,738 *Mard Mck.152 140 148	١
18,500 °Highwood. 23 174, 20 710 H & Dauch 13 124, 13 2,600 Hollinger . 14% 144; 14% 2,600 Hollinger . 14% 144; 14% 3,76,780 °Home oil.277 220 20 8,800 °Home oil.277 220 20 8,800 °Home site 20 8,800 °Home oil.277 220 8,800 °Home oil.277 220 8,800 °Home oil.277 220 8,800 °Home oil.270 20 8,800 °Home oil.2	10,215 *Harker 9 8 81/2	
710 H & Dauch 13 12¼ 13 2.600 Hollinger 14% 14½ 14 76.789 "Home Oil.277 20 250 8.800 "Homestead 19 17% 17½ 2.600 "Howey 28 27 28 930 HudsonBay 34% 33 34% 34.63 Imp Oil 88 34 38 3.463 Imp Oil 88 34 3.63 Imp Oil 88 34 3.63 Imp Oil 88 34 3.61 Imp Oil 88 38 3.61 Imp Oil 88 3.61 Imp Oil 88 3.61 Imp Oil 88 3.61 Imp Oil 88 3.62 Imp Oil 88 3.63 Imp Oil 88 3.64 Imp Oil 88 3.65		
76,789 "Home oil.27" 220 230 8,800 "Homestead 19 17" 11" 17" 2,600 "Howey" 28 27 28 930 HudsonBay 34% 33 34% 3,463 Imp Oil 37 16% 16% 16%, 661 ImpTob ord 16% 16% 16%, 2,100 "Inspiration 36% 38 36 100 Int Met A. 6 6 6 10 Int Met A. 6 6 6 10 Int Met A. 6 8 58 40 Int Mit A. pf 85 84 85 5,813 Int Nickel. 53% 53%, 53%, 3,291 Int Pete. 26% 26% 25%, 25 Int Util A. 8% 8% 8% 25 Int Util A. 8% 8% 8% 3,771 "J M Collidor 18% 16% 53 3,771 "J M Collidor 18% 16% 53 3,771 "J M Collidor 18% 16% 53 4,500 "Kirk Hud. 70 6 6 21,2500 "Kirk Hud. 70 6 6 21,2300 "Kirk Hud. 70 135 149	710 H & Dauch 13 1214 13	
76,789 "Home oil.27" 220 230 8,800 "Homestead 19 17" 11" 17" 2,600 "Howey" 28 27 28 930 HudsonBay 34% 33 34% 3,463 Imp Oil 37 16% 16% 16%, 661 ImpTob ord 16% 16% 16%, 2,100 "Inspiration 36% 38 36 100 Int Met A. 6 6 6 10 Int Met A. 6 6 6 10 Int Met A. 6 8 58 40 Int Mit A. pf 85 84 85 5,813 Int Nickel. 53% 53%, 53%, 3,291 Int Pete. 26% 26% 25%, 25 Int Util A. 8% 8% 8% 25 Int Util A. 8% 8% 8% 3,771 "J M Collidor 18% 16% 53 3,771 "J M Collidor 18% 16% 53 3,771 "J M Collidor 18% 16% 53 4,500 "Kirk Hud. 70 6 6 21,2500 "Kirk Hud. 70 6 6 21,2300 "Kirk Hud. 70 135 149	2.600 Hollinger . 14% 14% 14%	
2,600 °Howey 28 27 28 930 HudsonBay 34% 33 34% 76 Imp Bank. 206 208 345 Imp Oil 11 16% 16% 661 ImpTob ord 16½ 16% 16% 663 100 Int Met A. 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	76.780 *Home Oil.277 220 250	- 1
78 Imp Bank. 208 208 208 308 3483 Imp Oil 17 16% 16% 6661 ImpTob ord 16% 16% 16% 16% 6661 ImpTob ord 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	8,800 *Homestead 19 17% 17%	- 1
78 Imp Bank. 208 208 208 308 3483 Imp Oil 17 16% 16% 6661 ImpTob ord 16% 16% 16% 16% 6661 ImpTob ord 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	2,600 Howey 28 27 28	-
3.463 Imp Oil 17 16% 16% 16% 166 ImpTob ord 161/2 162/4 168/4 2.100 "Inspiration 36% 36 36 100 Int Met A. 6 6 6 10 Int Met A. 6 6 6 10 Int Met P 86 88 86 40 Int Mt A pf 85 84 85 .813 Int Nickel. 53% 50% 53% 53% 53% 53% 53% 53% 53% 53% 53% 53	78 Imp Rank 208 208 208	
661 ImpTob ord 16½ 16½ 16%, 16%, 2.100 "Impiration 36¼ 36 36 100 Int Met A. 6 6 6 10 Int Met Met P 86 85 36 85 100 Int Mickel 53%, 96%, 31%, 31%, 31%, 31%, 31%, 31%, 31%, 31	3.463 Imp Oil 17 16% 16%	
100 Int Met A. 6 6 8 10 Int Met Met P 86 85 86 5.813 Int Neckel. \$3.85 5.813 Int Neckel. \$3.85 2.813 Int Util A. 84 84 85 2.815 Int Util A. 84 84 84 1.600 *Jacoba M. 84 74 75 75 1.7400 *Jelicoe 94 84 84 3.771 *J M Cons. 7 6 6 13.615 *Kerr Add. 96 185 185 42.700 *Ker Hake 50 56 56 42.700 *Ker Like 150 135 149	661 ImpTob ord 161/4 161/4 161/4	
100 Int Met A. 6 6 8 10 Int Met Met P 86 85 86 5.813 Int Neckel. \$3.85 5.813 Int Neckel. \$3.85 2.813 Int Util A. 84 84 85 2.815 Int Util A. 84 84 84 1.600 *Jacoba M. 84 74 75 75 1.7400 *Jelicoe 94 84 84 3.771 *J M Cons. 7 6 6 13.615 *Kerr Add. 96 185 185 42.700 *Ker Hake 50 56 56 42.700 *Ker Like 150 135 149	2,100 *Inspiration 36% 36 36	
40 Int Mt A pf 85 84 85 5813 Int Nickel 5324 5034 5314 3.291 Int Pete 263 2634 2634 265 165 165 165 165 165 165 165 165 165 1	100 Int Met A. 6 6 6	
5.813 Int Nickel. 53% 53% 53% 53% 53% 53% 53% 53% 53% 53%	10 Int Met pr 86 85 86	
25 Int Util A. 8%, 8%, 8%, 1600 3 Jack Waite 28, 27, 27, 10.000 3 Jacoba M 84, 77%, 7%, 77, 17, 400 3 elitico e. 9%, 8%, 8%, 8%, 17, 19 M Conn. 7, 6 6 31,615 *Kerr Add. 96 186 186 186 186 186 186 186 186 186 18	5.813 Int Nickel, 53%, 50% 5314	
25 Int Util A. 8%, 8%, 8%, 1600 3 Jack Waite 28, 27, 27, 10.000 3 Jacoba M 84, 77%, 7%, 77, 17, 400 3 elitico e. 9%, 8%, 8%, 8%, 17, 19 M Conn. 7, 6 6 31,615 *Kerr Add. 96 186 186 186 186 186 186 186 186 186 18	3,291 Int Pete 26% 26% 26%	
10,000 Jacola M. 84 75, 75, 75, 17, 100 Jellicoe . 95, 88, 88, 87, 17, 100 Jellicoe . 95, 88, 88, 87, 17, 19 M Cons. 7 6 6 31,615 Kerr Add.196 185 195 770 Kerr Lake 56 56 42,500 Kirk Hud. 70 59 62 117,237 Kirk Lie,150 135 149	25 Int Util A. 8% 8% 8%	
17,400 Jellicoe . 9% 8% 8% 8% 3,771 J M Cons. 7 6 6 31,615 Kerr Add.196 185 195 770 Kerr Lake 56 56 56 42,500 Kirk Hud. 70 59 62 117,227 Kirk Like 150 135 149	1,600 JackWaite 28 27 27	
3,771 *J M Cons. 7 6 6 31,615 *Kerr Add.196 185 195 770 *Kerr Lake 56 56 56 42,500 *Kirk Hud. 70 59 62 117,237 *Kirk Like,150 135 149	17 400 *Tellione 917 847 947	
31,615 *Kerr Add.196 185 195 770 *Kerr Lake 56 56 56 42,530 *Kirk Hud. 70 59 62 117,237 *Kirk Lke 150 135 149	3 771 *I M Cone 7 6 6	
770 *Kerr Lake 56 56 56 42,500 *Kirk Hud. 70 59 62 117,237 *Kirk Lake 150 135 149	31,615 *Kerr Add.196 185 195	
42,500 Kirk Hud. 70 50 62 117,237 Kirk Lke.150 135 149	770 *Kerr Lake 56 56 56	
4 500 °Laguna 71/ 7	42,500 Kirk Hud. 70 59 62	
	4.500 *Laguna 74 7 7	

STOCK EXCHANGE STOCKS High.Low.Last.

3,000 *Lmq Cont. 2½, 2½, 2½, 2½, 25, 2621 *Lamaq G.625 580 625 580. 625 580	Sal Sal
2.621 *Lamaq G. 625 590 625 33.50 *Lapa Cad. 45 41 42 42 830 Laura Bec. 12% 12 124 11.450 *Lebel Oro. 6 5½ 5½ 12.50 *Macasea .540 515 540 12.50 *Macasea .540 515 540 12.50 *Madarite G. 55 52 57 175 *Mathin Mathin Mat	Sal
830 Laura Sec. 12% 12 12% 12 12% 12 12% 12 14 14 14 14 14 14 14 14 14 14 14 14 14	Sal
830 Laura Sec. 12% 12 12% 12 12% 12 12% 12 14 14 14 14 14 14 14 14 14 14 14 14 14	Sal
270 LODIAW B. 22 21½ 22 3.845 "Macasea .540 515 540 12.049 "McL Cokh.270 250 262 15.200 "Mad R Lk 50 44½ 44½ 25.900 "Mad art Lk 50 52 57 17.94 Lk Mill.140 125 122 1.500 "Maraigo 5 5 5 57 17.95 "Maraigo 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sal
270 LODIAW B. 22 21½ 22 3.845 "Macasea .540 515 540 12.049 "McL Cokh.270 250 262 15.200 "Mad R Lk 50 44½ 44½ 25.900 "Mad art Lk 50 52 57 17.94 Lk Mill.140 125 122 1.500 "Maraigo 5 5 5 57 17.95 "Maraigo 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sal
270 LODIAW B. 22 21½ 22 3.845 "Macasea .540 515 540 12.049 "McL Cokh.270 250 262 15.200 "Mad R Lk 50 44½ 44½ 25.900 "Mad art Lk 50 52 57 17.94 Lk Mill.140 125 122 1.500 "Maraigo 5 5 5 57 17.95 "Maraigo 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sal
270 LODIAW B. 22 21½ 22 3.845 "Macasea .540 515 540 12.049 "McL Cokh.270 250 262 15.200 "Mad R Lk 50 44½ 44½ 25.900 "Mad art Lk 50 52 57 17.94 Lk Mill.140 125 122 1.500 "Maraigo 5 5 5 57 17.95 "Maraigo 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sal
3,845 "Macassa .040 515 540 12,049 "McL Cekb.270 250 262 18,200 "Mad R Lk 50 44½ 44½ 23,900 "Malartic G 58 52 57 175 "M Lf Mill.140 125 125 1,500 "Maralgo 5 5 5 5 1,000 "Maralgo 5 5 5 5 5 1,000 "Maralgo 5 5 5 5 5 5 1,000 "Maralgo 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sal
3,845 "Macassa .040 515 540 12,049 "McL Cekb.270 250 262 18,200 "Mad R Lk 50 44½ 44½ 23,900 "Malartic G 58 52 57 175 "M Lf Mill.140 125 125 1,500 "Maralgo 5 5 5 5 1,000 "Maralgo 5 5 5 5 5 1,000 "Maralgo 5 5 5 5 5 5 1,000 "Maralgo 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sal
1,500 Maraigo . 5 5 5	Sal
1,500 Maraigo . 5 5 5	Sal
1,500 Maraigo . 5 5 5	Sal
1,500 Maraigo . 5 5 5	200
1,500 Maraigo . 5 5 5	
1,800 Massey-Hr. 5% 5% 5%	2
	35,9
145 Mas-Har pf 44 421/2 44	1,3
161 McColl 676 6 61/2 108 McColl pf. 90 871/2 891/4 1,000 McDg Seg 14 14 14 1,46 McIntyres 55 824/8	1,3 2,7 1,7 12,8 14,3
108 McColl pf. 90 8714 8914	1,7
1,000 *McDg Seg 14 14 14	12,8
1,746 McIntyre 55 53% 55	14,3
	9,8
2,500 *McVittle . 91/2 9 9	
6,000 *McWatt 53 51 51	-
2,500 McVettte 91,9 9 9 6,000 McVettte 53 51 51 1,200 McVettat 53 51 51 1,200 McVettat 04 4 4 1,720 Mining Cp.165 160 165 1,100 Mcdel Oils 35 35 35 35	
1,720 Mining Cp.165 160 165	
1,100 *Model Oils 35 35 35	5,2
10 Mon Knit100 100 100	
	-
3,000 Monch 011 8 8 8 2 20,345 Monch 122 111 121 1,094 Moore Corp 38½ 37 38 64 Moore CrA.165 160 162 69,670 Mor Kirk. 15½ 13 14 27,000 Murphy 1½ 1½ 1½ 1½ 121 121 Nat Sti Car Se, 8 831 544	39,6
1,094 Moore Corp 38½ 37 38 64 Moore CrA.165 160 162	9,0
64 Moore CrA.165 160 162	4,1
59,670 *Mor Kirk. 151/2 13 14	. 2, 1
27,000 *Murphy 1% 1% 1% 1% 1,201 Nat Stl Car 56 53% 54%	11,6
	1,4
50 Nat Groc 51/4 51/4 51/4	
10 1181 Dew 11 10 10 10	
50 100 •Newbob 26 39 38	4
1,400 N Gld Ros 16½ 16½ 16½	25,9
445 *Nipissing .175 162 175	11,1
5,675 Noranda 80% 79 80%	21,4
SOU THORUM ON 8 8	164,
4,500 *Norgold 5 5 5	.01,
2,915 "Normetal . 50 48 50	9.
200 *Nor Emp825 815 815	,
40 Nor Star pf 31/2 31/4 31/4	-
20.160 O'Brien310 270 290	
7.025 *Okalt Olis.123 116 117	25,
4.500 *Olga Gas. 18/ 18/ 18/	3.
	-
	1,1
35 OrangCr pt 6% 6% 6%	
7,400 *Omega 39 38 39 35 OrangCr pt 6% 61% 6% 48% 4,258 *Oro Plata. 49 431% 481%	4,0
3.000 *Pacalt Oil 714 6 71Z	4
3,000 *Pacalt Oil 71/2 6 71/2 110 Page Hers101 100 100	4
3,000 *Pacalt 0il 7½ 6 7½ 110 Page Hers101 100 100 10,886 *Pamour405 395 405	3,:
4.258 °Oro Plata. 49 43½ 48½ 3,000 °Pacalt Oil 7½ 6 7½ 110 Page Hers. 101 100 100 10.886 °Pamour . 405 395 405 3,000 °Pamd Cad. 9 3 8	3,
4.258 °Oro Piata. 49 43½ 48½ 3,000 °Pacalt Oil 7½ 6 7½ 110 Page Hers. 101 100 100 100 10,866 °Pamour . 405 395 405 3,000 °Pand Cad. 9 8 8	3,
4.258 °Oro Piata. 49 43½ 48½ 3,000 °Pacalt Oil 7½ 6 7½ 110 Page Hers. 101 100 100 100 10,866 °Pamour . 405 395 405 3,000 °Pand Cad. 9 8 8	3,:
4.258 °Oro Piata. 49 43½ 48½ 3,000 °Pacalt Oil 7½ 6 7½ 110 Page Hers. 101 100 100 100 10,866 °Pamour . 405 395 405 3,000 °Pand Cad. 9 8 8	3,
4.258 *Oro Piata. 49 43½ 48½ 3,000 Pacati Oil 7½ 6 7½ 0.010 Page Hers. 101 100 100 0.10 Page Hers. 101 100 100 0.10 Pand Cad 0 8 48 7,000 Part Mal. 6 5 6 9,000 Paulore 6% 5½ 6% 9,000 Paymaster 49 47½ 49 3,520 Perron175 170 175	3,
4.258 *Oro Piata. 49 43½ 48½ 3,000 Pacati Oil 7½ 6 7½ 0.010 Page Hers. 101 100 100 0.10 Page Hers. 101 100 100 0.10 Pand Cad 0 8 48 7,000 Part Mal. 6 5 6 9,000 Paulore 6% 5½ 6% 9,000 Paymaster 49 47½ 49 3,520 Perron175 170 175	3, 5, 23,
4.258 *Oro Piata. 49 43½ 48½ 3,000 Pacati Oil 7½ 6 7½ 0.010 Page Hers. 101 100 100 0.10 Page Hers. 101 100 100 0.10 Pand Cad 0 8 48 7,000 Part Mal. 6 5 6 9,000 Paulore 6% 5½ 6% 9,000 Paymaster 49 47½ 49 3,520 Perron175 170 175	3,
4,228 **Oro Piata. 49 **33, 483, 483, 483, 483, 483, 483, 483, 4	3,: 5,: 23,:
4.258 *Oro Piata. 49 4334 4834 3.000 *Pacati Oil 779 6 73 110 Page Hers. 101 100 100 1.886 *Pamour . 405 395 405 3.000 *Pand Cad. 9 3 8 7.000 *Part Mai. 6 5 6 9.100 *Paulore . 6% 55 6 9.100 *Paulore . 10 4774 49 3.20 *Perron . 175 170 175 3.500 *Pet CobMm 3 515 53 51 7.220 *Pick Crow. 535 515 53 54 7.220 *Pick Crow. 538 247 255	3,: 5,: 23,:
4.258 *Oro Piata. 49 4334 4834 3.000 *Pacati Oil 779 6 73 110 Page Hers. 101 100 100 1.886 *Pamour . 405 395 405 3.000 *Pand Cad. 9 3 8 7.000 *Part Mai. 6 5 6 9.100 *Paulore . 6% 55 6 9.100 *Paulore . 10 4774 49 3.20 *Perron . 175 170 175 3.500 *Pet CobMm 3 515 53 51 7.220 *Pick Crow. 535 515 53 54 7.220 *Pick Crow. 538 247 255	3, 5, 23, 23, 3, 1, 1, 1
4.238 *Oro Piata. 49 43½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48	3,: 5,: 23,:

We invite inquiries as to the better prospects among Canadian gold issues.

Established A. E. OSLER & CO. Torrato Stock 1888 Osler Building TORONTO ADelaide 2431

	STOCK EXCHANGE	1
	STOCKS	
	les. High.Low.Last.	1
. 1	200 Pr Metals 10% 10 10%	
35,	900 Preston 161 147 159	
1,	300 *Pros Air 50 50 50 700 *Que Minng 55 54 54	
1	700 *Que Minng 55 54 54 700 *Red Crest. 8% 6 6	
12.	900 *Reno Gold 31 28 28	
14.	300 *Roche L L 8% 8 814	
9,	500 -Ronda 24 20 23	
	49 Royal Bk1911 190 190	
	751 Royalite 40 39% 39% 15 Russell Ind 86 86 86	
	AR Due Ind of 120 119 110	
5.3	200 °St Anth 14 1216 14	
	75 St Lw Cor 314 3 314	
-	200 °St Anth 14 12½ 14 75 St Lw Cor 3½ 3 3½ 10 St Lw Pap 31 31 31 862 °SanAnton 161 146 159	
33,	682 SanAnton 161 146 159	
4	000 *Sand Riv. 15 14 15 250 *Shawkey . 314 3 314	
4	150 *Sheep Crk. 108 100 107	1
11,	250 *Shawkey . 3½ 3 3½ 150 *Sheep Crk.108 100 107 664 *Sherritt G.114 105 113 244 *Sigma 625 600 625	
1,	244 *Sigma625 600 625	
	59 Silverwoods 2% 2% 2%	
	59 Silverwoods 24, 24, 24, 170 Silverwd pf 4%, 4%, 4%, 20 Simpsons A 10, 10, 10	1
	119 Simpsons R 414 34 414	
	65 Simp pf 85 831/4 85	
25,	925 *Siscoe Gld.127 117 124	
21	150 *Slad Mal. 61 58 60 450 *Slav Lake 11½ 10½ 11 290 *Stadacona 87 73 84	
164	450 *Slav Lake 11½ 10½ 11 290 *Stadacona 87 73 84	
,	430 Stan Ch 44, 4 44, 25 Stand Pav. 24, 2 2, 150 Std Pav pf 25 20 218 Steel Can 73 72 724, 5 Stl Can pf 60 60	
	25 Stand Pav. 24 2 2	
	150 8td Pav pf 25 20 25	
	218 Steel Can 73 72 721/ 5 Stl Can pf 69 69 69	
- 3	200 98turgeon® 9017 90 90	
	842 *SudBasin 249 240 249	
1,	842 *SudBasin 249 240 249 500 *Sud Con 12 1114 12 460 Supersilk A 314 314 314	
	QA Chamanallia Va A	
3.	129 *Sylvanite 340 330 340	
5,	550 *Teck-Hgh.450 430 440	
	830 *Tex Cdn110 95 95 650 *Toburn200 200 200	
	20 Tor Elev 12% 12% 12%	
	60 Tor El pf. 46 42% 424	?
	18 Tor Gen Tr 90 90 90	•
2,	500 *Towagmac 31 31 31	
. 2	30 Un Fuel pf 40 38 40 325 *Uchi Gold.140 130 138	
1.	500 Trotain 200 200 200 200 200 Tor Elev 12% 12% 12% 12% 12% 12% 42% 42% 42% 42% 42% 42% 42% 42% 42% 4	
		6
2	795 UnitedSteel. 51/2 4% 5	

STOCK EXCHANGE

	STOC	KS		
Sales.		High	Low.	Last.
2,087	Uni StiB pf *Ventures . *Waite Am.	550	530 650	550 700
613 561	Walkers of.	47%		471/2
500	Wendigo WCan Fl pf Westflank	22%	5	22% 5 7
556 15	Westons	111/4	90	11
1,500 3,500 12,000	*Wh Eagle. *Whitewat. *Wilt Cogh	3	5	11/4 3 51/4
50	*Win El A. *Win El B. Win El pf.	155	160 155 8	175 155 814
9,975	*Wd Cadil. *Wright H. *Ymir Yank	865	850 6	860 7
	CURB EXC	CHA	VCE	

Financial News of the Week

N the closing months of 1938 the American automobile industry enjoyed one of the swiftest recoveries ever experienced. In the middle of September weekly production was only 16,000 units, as compared with almost three times that much in the corresponding period of 1937. In the second week of December, however, automobile production crossed the 100,000 mark, or 15 per cent above the preceding year. Of course, a large part of this phe nomenal gain was of a seasonal nature, but The New York Times index of automobile production, nevertheless, rose from about 25 per cent of "normal" in mid-September to 96 in December.

Even more encouraging is the fact that there was a sharp increase in actual sales, as evidenced by registration figures. In September only 6,056 new passenger cars a day were registered in this country, the lowest since the early part of 1934, with the single exception of June, 1938. By December, though, new passengersales had climbed to an average of 10,710 a day, the highest since October, 1937.

Sales in January are estimated at 10,538 units a day, a slight decline as compared with the good December level. Automobile observers are not inclined to view the January slump with alarm, however, since some recession would be a logical expectancy following such a rapid rise.

For unexplained reasons, Chrysler did not do as well in the final quarter of last year as General Motors. Chrysler's net income in the three months ended Dec. 31 was \$10,599,000, after adjustment for seasonal variation, the largest since the third quarter of 1937 and about double adjusted profits in the previous three months.

For the full year Chrysler earned \$18,-798,000, or \$4.32 a common share compared with \$50,729,000, equal to \$11.66 a share, in 1937.

Dollar sales were \$413,000,000 in 1938, a drop of 46 per cent as compared with the previous year. Unit sales totaled 570,852, a loss of 51 per cent as contrasted with the previous twelve months. The fact that dollar sales declined less than unit sales indicate that more higherpriced models were bought in 1938. It is noteworthy that dollar sales should have declined more than unit sales in 1938, since prices were substantially reduced at the beginning of the 1938 selling season.

registrations have Chrysler sharp gains in recent months. In December average daily registrations were 2,744 units, the highest in more than a year, with the exception of October, 1938. In August average daily sales were only 1,127 units.

Table I gives important items from the company's annual reports since 1929. res for prior years were given in THE ANNALIST of March 4, 1938.

TABLE II. GENERAL MOTORS NEW PASSENGER CAR REGISTRATIONS

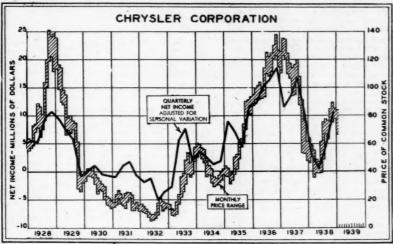
	Ac	tual	-Avge.	
	1938.	1937.	1938.	1937.
January	61.545	106.084	3.081	5.310
	52,571	52,739	2,802	2,810
March	82,846	136,473	2,797	4,608
April	87,506	171,434	2,284	4,474
May	79.094	156,402	2,147	4.244
	67,985	139,357	2,021	4,142
July	66,151	145,520	2,229	4,715
	59,062	132,780	2,525	5,897
September	38,894	96,850	2,336	5,817
	52,030	89,645	3,644	6,280
November	99,270	103,297	4,655	4,844
December1	00,948	83,038	4,484	3,688

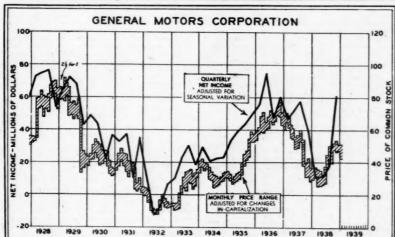
In the fourth quarter of last year the General Motors Corporation earned \$61,-185,000 after seasonal adjustment, the highest for any three-month period since cond quarter of 1936 and comparing with adjusted earnings of \$18,182,000 in the three months ended Sept. 30, 1938.

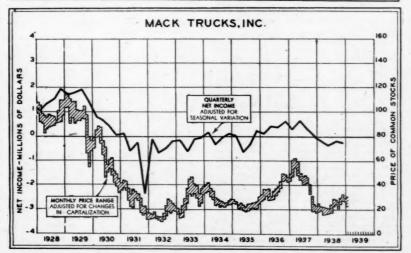
For the full year the company earned \$102,320,000, equal to \$2.17 a common share, as compared with \$196,437,000, or are, in 1937. As yet the c

Sales of General Motors cars showed

plete annual report for 1938 has not been the same trend last year as did the entire industry. Total registrations in September were only 38,894 cars, or 60 per cent







	Tab	ole I. (Chrysler	Corpor	ation		
			(Thousand	m)			
Years			,		Earned a		Surplus
Ended		Cost	% Cost	Net	Common		After
Dec. 31:	Sales.	of Sales.	to Sales.	Income.	Share.	Dividends.	Divs.
1929	\$375,033	\$316,250	84.3	\$21,902	\$4.94	\$13,326	\$8,566
1930	207,789	183,139	88.1	234	.05	11,065	410,831
1931	183,805	159,439	86.7	2,112	.48	4,412	d2,934
1932	136,547	126,613	92.7	d11,254	d2.58	4,390	d15,644
1934	238,676 362,255	201,966	84.6	12,129	2.78	4,304	7,826
1935	516,830	318,899 430,992	88.0	9,535	2.19	5,432	4,103
1936	667,138	546,038	83.3 81.9	34,976 62,111	8.07 14.25	8,665 52,191	26,311
1937	769,808	661.855	86.0	50,729	11.66	43,520	9,920 7,209
1938	413,251	352,154	85.2	18,798	4.32	8,702	10,096
	Invested	% Earned	Net	Inven-	Working	Current	P. & L.
Dec. 31:	Capital.	on Cap.	Property.	tories.	Capital.	Ratio.	Surplus.
1929	.\$190.814	11.5	\$83,624	\$38,102	\$71.835	4.77	\$56,791
1930	172,677	0.1	74.173	26,055	65,274	6.46	45,961
1931	. 167,282	1.3	65,513	22,104	64,992	6.74	43,017
1932	. 121,991	d9.2	61.697	18.377	49,286	4.01	27,372
1933	. 126,295	9.6	60,409	34,557	53,417	3.52	35, 198
1934	. 121,273	7.9	59,356	37,534	49,402	2.31	39,300
1935	. 126,610	27.6	53,577	48,766	61,303	1.91	65,612
1936	. 135,544	45.8	60,230	60,565	64,970	1.86	75,532
1937	. 129,788 . 140,551	39.1 13.4	66,064	50,133 46,624	74,055 78,233	2.91	82,740 92,937

below the preceding year. In Dec however, unit sales crossed the 100,000 level and for the first time in more than a year exceeded those of the correspo ing month of the previous year. plete figures are given in Table II.

For important items from the annual reports of the company since 1929 see THE ANNALIST of April 8, 1938.

In the final quarter of last year Mack Trucks, Inc., incurred a net loss of \$175,-000, the best showing since the fourth quarter of 1937. After seasonal adjustment, however, a net loss of \$267,000 was incurred, as compared with an adjusted loss of \$164,000 in the previous three months and an adjusted loss of \$71,000 in the final quarter of 1937.

For the full year the company incurred a loss of \$869,589, as compared with a profit of \$1,284,691 in 1937. The company has not yet released its complete annual report, but as of Dec. 31, 1938, current assets totaled \$27,005,000, including cash of \$1,825,000, rent liabilities were \$3,744,000.

TABLE III. MACK TRUCK REGISTRA-

TIONS		
1938.	1937.	1936.
January 258	389	339
February 219	364	217
March 358	480	264
April 371	594	379
May 383	588	399
June 322	540	325
July 347	610	382
August 370	420	322
September 353	410	521
October 512	434	529
November 490	342	254
December 423	318	296
Total 4.406	5.480	4.227

Important income account and balance sheet items as far back as 1929 were given in The Annalist of Nov. 16, 1938. Table III gives monthly registrations of Mack Trucks for the past three years.

Mack began 1939 with a flying start. In the first twenty States to report for January the company registered 163 trucks, more than double the sixty-three units sold in the same States a year ago. The entire truck industry shows a yearto-year gain of about 17 per cent.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (1-18-29)—The company has bought from the Shippers Car Line Corporation 14,000 shares of common stock of the American Welding Company, all that stock outstanding, a report to the SEC disclosed. The Shippers Car Line is a subsidiary of American Car.

Line is a subsidiary of American Car.
American Steel Foundries (5-13-33)—Stockholders on March 9 will be asked to vote on
a decrease in capital from \$42,204,320, or
\$34.95 a share, to \$24,202,000, or \$20 a share,
as approved by the board of directors on
Feb. 2. The balance of \$18,002,280 is to be
transferred to capital surplus.

Brown Company (10-5-38)—It is said a plan of reorganization is nearing completion. Three plans have been presented to the RFC and, pending final decision, negotia-

OMMERCIAL INVESTMENT RUST CORPORATION

Convertible Preference Stock \$4.25 Series of 1935, Divides



tions indicate that a sum of \$6,000,000 to \$7,500,000 is likely to be granted.

Baldwin Lecemetive Works (2-22-39)—Con-solidated orders (including subsidiaries):

1939. 1938.\$3,930,721 \$3,941,328 Consolidated shipments (incl. subs.):

January\$1,646,232 \$3,665,227

Unfilled orders as of Jan. 31, 1939, were 15,685,812, compared with \$13,401,321 as of Dec. 31, 1938.

Dec. 31, 1938.

ranswick-Balke-Collender (4-8-38) — The company declared a dividend of 25 cents a share on the common stock. The company states that this is the first common dividend paid in the first quarter of its fiscal year since 1929. In the previous quarter 50 cents was distributed, making total disbursements for 1938 \$1 a share on the

stock.

stock.

stock (9-21-38)—The company disclosed that negotiations are under way with Hugo Kaufmann & Co.'s Bank, N. V., Amsterdam, and with others in foreign countries looking toward the sale of 100,000 shares of common stock which were authorized for issuance by directors on Dec. 16, 1938, at not less than \$15 a share. From proceeds of any sale of additional common, \$450,000 would be used to discharge two bank loans. Remainder would constitute additional working capital.

Reveland-Cliffs Iron (1-18-39)—The company

additional working capital.

Cleveland-Cliffs Iron (1-18-39)—The company has completed the arrangements, announced some time ago, for the refunding of \$13,230,000 of its outstanding first mortgage 4½s by the sale of \$11,500,000 of first mortgage 4½s, maturing on Feb. 1, 1961, and \$2,500,000 of one to five year serials bearing interest at 1½ to 2½ per cent and maturing in equal annual installments through Feb. 1, 1944. Stockholders approved the plan on Feb. 11.

Continental Can (2-22-39)—Stockholders of the company will be asked to vote, at their meeting on March 28, on a voluntary retirement annuity plan for employes, according to a notice of meeting and proxy statement mailed last week.

Copperweld Steel—Stockholders will be asked

Copperweld Steel—Stockholders will be asked at the annual meeting on April 26 to vote on the authorization of 50,000 shares of \$50-par preferred stock and the increase of authorized common stock to 900,000

snares.

The company has no preferred stock, the capital structure consisting of 600,000 authorized shares of \$5-par common stock, of which 431,714 shares are outstanding. In January this year stockholders approved a two-for-one split-up of 300,000 authorized shares of \$10 common stock, of which 215,-887 shares were outstanding.

two-for-one split-up of 300,000 authorized shares of \$10 common stock, of which 215,-887 shares were outstanding.

Dayton Rubber (1-25-39)—Attorney General Frank Murphy announced last week that the Federal Government would begin suit immediately for \$1,053,474.63 damages against eighteen leading automobile tire manufacturers, as a result of Assistant Attorney General Thurman Arnold's monopoly investigation.

The complaint, which will be filed as a civil action in the Federal District Court for the Southern District of New York, charges a conspiracy to fix the price of tires on sales to the government, in alleged violation of the Sherman Anti-Trust Act.

The judgment asked by the government is thrice the actual damage it says it sustained from the submission of four sets of bids by the tire companies which were "identical to the penny in each instance on eighty-two or more different sizes of tires."

According to the complaint, the government paid about \$351,000 more for tires from Oct. 1, 1936, to March 31, 1938, than if the alleged conspiracy had not existed. Following are the eighteen tire companies named as defendants in the proposed suit: Cooper Corporation, Dayton Rubber, Filsk Rubber, Firestone Tire and Rubber, Falls Rubber, General Tire and Rubber, Kelly-Springfield Tire, Lee Tire and Rubber, Kelly-Springfield Tire, Lee Tire and Rubber, Mohawk Rubber, Norwalk Tire and Rubber, Pennsylvania Rubber, F. G. Schemult Rubber, Pennsylvania Rubber, F. G. Schemult Rubber, Pennsylvania Rubber, United States Tire Company has declared an interim dividend of \$1.25 as share on the company and the company of the company of

States Rubber, United States Tire Dealers. Its Pont de Nemours (2-15-39)—The company has declared an interim dividend of \$1.25 a share on the common stock, payable on March 14, compared to 50 cents ordered a year ago and to 75 cents a share paid in the first quarter of 1937. Total dividends for 1938 were \$3.25 a share, compared to \$6.25 a share paid in 1937. Dividends to be received on General Motors shares owned by du Pont on March 13 will be equivalent to 67½ cents a share on the du Font shares, compared to 22½ cents each in the first quarter of 1938 and

DIVIDEND NOTICE

QU PONT DE MEMOR

WILLITHOTON, DELAWARE: February 20, 1939
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock-\$4.50 Cumulative, both payable April 25, 1939, to stockholders of record at the close of business on April 10, 1939; also the first quarterly "interim" dividend for the year 1939 of \$1.25 a share on the sustanding Common Stock, payable March 14, 1939, to stockholders of record at the close of business on February 27, 1939.

W. F. RASKOB, Secretary

1937. The balance of 57½ cents a share for the first quarter attributable to du Pont earnings, compares to 27½ cents for the 1938 period and to 53½ cents for the first quarter of 1937.

quarter of 1937.
du Pont is the largest single stockholder
in General Motors, holding some 19,000,000
shares at the last report.

Eaton Manufacturing (7-8-38)—Sale of valves for aircraft greatly have increased during recent months and increased capacity has been provided at the Battle Creek plant which would enable adding 75 per cent to output of this class of valves.

Firestone Tire and Rubber (2-22-39)—See item under Dayton Rubber Manufacturing.

Fisk Rubber (12-7-38)—See item under Day-ton Rubber Manufacturing.

General Motors (2-15-39)—See item under du Pont de Nemours.

Font de Nemours.

General Tire and Eubber (11-5-37)—The company has announced an increase of 2 to 5 per cent in passenger and truck tire prices, effective immediately. Tubes and farm tractor tires were exempted.

See also item under Dayton Rubber.

Glidden Company (8-17-38)—The company is working with engineers of Ford Motor Company in production of automobile upholstery from soy bean protein. Glidden also is developing yarn from soy beans. It is not the present intention of Glidden Company to enter the textile manufacturing field. pany field.

lrich Tire (12-7-38)—See item under Day-Rubber.

Goodyear Tire and Rubber (2-22-38)—See item under Dayton Rubber.

under Dayton Rubber.

International Harvester (1-11-39)—Net income of the company for the fiscal year ended on Oct. 31, last, was \$18,472,000 after all charges and taxes, including \$425,000 undistributed profits tax. The net income is equivalent to \$3 a share on 4,409,185 common shares after providing for preferred dividends. It compares with a net income of \$32,493,000, or \$6.31 a common share, in the preceding year.

Total net sales were \$282,361,250, compared with \$351,927,677. Sales in the United States were about 27 per cent lower than in 1937.

Keystene Steel and Wire (9-14-38)—A 20-cent dividend was voted by the company. On Feb. 1 10 cents was distributed.

Lee Rubber and Tire (2-1-39)—See item under

Lee Rubber and Tire (2-1-39)—See item under Dayton Rubber Manufacturing.

Lien Oil Refining (11-2-38)—The company has applied to the New York Stock Exchange for permission to list \$3.571.500 in 4½ per cent debentures and 578,722 shares of common stock. The issues are currently traded on the New York Curb.

of common stock. The issues are currently traded on the New York Curb.

Left, Inc. (18-12-38)—The company lost \$1,128,500 after charges, reserves, taxes and various non-recurring items in 1938, compared to a loss of \$972,704 in 1937, before \$563,083 profit and loss debits charged to consolidated deficit account.

Sales were \$8,567,700, against \$10,036,231, and operating loss was \$509,492, against \$458,848. At the end of 1938 the company was operating 192 stores, against 213 on Dec. 31, 1937.

"The lack of sufficient capital has continuously prevented your management from proceeding with its contemplated program of rehabilitation, expansion and development," James W. Carkner, president, said. "With respect to the operations of the Pepsi-Cola Company, Mr. Carkner added: "Your management had hoped that by the time this letter was sent to you it would have had available a complete and final audit of the operations of that company. As you were previously informed, the chancellor designated Klein, Hinds & Finke to conduct the audit. However, it was impossible for the auditors to complete their work in time to render their final report by this time, particularly in view of important adjustments which will have to be considered and determined."

Midland Steel Products—E. J. Kulas, president of the company, reported at the directions of the company, peported at the direction of the company, perfect at the direction of the company, perfected at the direction of the company perfected at the

Midland Steel Products—E. J. Kulas, president of the company, reported at the directors' meeting that the volume of business was satisfactory and that the company was making excellent progress. The manufacturing layout in the new factory building in Detroit, purchased by the company from the Hupp Motor Car Company, is well under way, he added.

Norwalk Tire and Rubber (9-14-38)—See item under Dayton Rubber.

Signal Oil and Gas.—The company was reported to be negotiating a five-year loan with Eastern banking interests with which to retire its outstanding \$1,375,000 of 6\(^4\)per cent debentures. New crude oil production is improving the company's cash position.

uperier Steel (12-21-38)—The president said operations of the company for the fourth quarter were profitable, and indications are that January and February results were favorable.

favorable.

Texas Corporation (11-23-38)—The company is expected to file with the SEC in the next few weeks a registration statement covering a proposed new issue of \$40,000,000 of twenty-year 3 per cent debentures, it was announced last week by Dillon, Read & Co., bankers for the corporation, who will head the underwriting syndicate.

Proceeds from the sale of the debentures will be used for the development of the company's business here and abroad. The financing, therefore, will be one of the first emissions for strictly new capital by a large borrower in recent months.

id Company (1-8-37)-Directors have

declared a dividend of 40 cents a share on \$3 preferred stock, payable March 15 to holders of record March 2. The last pre-vious payment was 75 cents a share on Dec. 15. Giving effect to this latest declara-tion, accumulations total \$3.35 a share.

tion, accumulations total \$3.35 a share.
United Aircraft (2-22-39)—Removal of the Chance Vought Aircraft division from East Hartford to Stratford within the next. few months has been announced by Donald L. Brown, president of the corporation.
About 900 men are employed in the Chance Vought division. This division manufactures naval airplanes. In Stratford it will occupy jointly with the Sikorsky aircraft division the present Sikorsky factory. The Hamilton standard propellors division in East Hartford will be moved to the vacated Chance Vought plant and the Pratt & Whitney engine division will be expanded to occupy the present Hamilton standard factory, which adjoins the engine plant.

plant.
United States Plyweed—Sales of the company in its third fiscal quarter, ended on Jan. 31, amounted to \$1,290,000, an increase of 58 per cent over the same quarter a year before, according to Lawrence Otlinger, president. He attributed the gain to the airplane industry, to which the company supplies plywood, and to the government-sponsored housing program and the rise in private construction.

Net profit of the company for the eight months ended on Dec. 31 was \$193,797. Net income of \$129,430 for the first half of the current fiscal year, after preferred dividends, was equal to 51 cents a common share.

United States Rubber (12-28-38)—See item under Dayton Rubber Manufacturing.

under Dayton Rubber Manufacturing.

Warner Brethers Pictures (11-18-38)—The company is understood to have completed banking arrangements for taking care of the undeposited balance of its \$29,400,000 for cent debentures when they fall due on Sept. 1. So far about \$19,200,000 of bonds has been deposited to be exchanged into new 6 per cent debentures, leaving a balance of about \$10,200,000 undeposited. In order for the plan of exchange to become operative, 75 per cent of the issues must be deposited, but it is probable that bank loans can be obtained to provide for the purchase of the necessary undeposited bonds.

RAILROADS

Baltimore & Ohie (2-22-39)—The road is expected to earn all charges required to meet its capital readjustment plan in the first three months of this year, Daniel Willard, president, said last week in Washington. He pointed out that these charges were earned in January, with a surplus of \$300,000, and, while it was not expected that they would be earned in February, he believed that returns for March would raise the balance for three months above the charges for the quarter. the balance for three charges for the quarter.

the balance for three months above the charges for the quarter.

Chesapeake Corporation (1-25-39)—The company, should it soon complete liquidation of its assets, probably will take comparatively small losses on the book value of its securities holdings.

Chesapeake's principal assets are 1,279,-633 shares of Chesapeake & Ohio Railway common stock and 27,500 common shares of Pere Marquette. The combined cost was \$51,889,742. The indicated value of the investments at the end of 1938, based on the closing bid prices on the New York Stock Exchange, was \$49,062,304.

Should the middle holding company of the Alleghany rail system sell some of its C. & O. stock at a profit this year, financial observers said, it probably would dispose of its Pere Marquette holdings to take a loss on them in the same year, for tax purposes.

Chesapeake followed that procedure last Fall in its first liquidation steps. It made \$1,329,297 profit on sale of its 60,490 shares of C. & O. Series A preference stock, then sold its 69,000 shares of Erie Railroad common at a loss of \$2,198,612.

The corporation will be completely liquidated, at the latest, by Dec. 31, 1941. Net income for 1938, exclusive of security transactions, was \$3,979,928, compared with \$9,808,843 for 1937.

Chesapeake & Ohie (1-25-39)—See item under Chesapeake & Oroporation.

Chesapeake & Ohio (1-25-39)—See item under Chesapeake Corporation.

Chesapeake & Onto (1-2-3-3)—See test inductive Chesapeake Corporation.

Chicago, Milwaukee & St. Paul (2-1-39)—The improvement budget of the road for 1939 involves expenditure of more than \$11,000,000, W. W. K. Sparrow, officer in charge of finance, accounting and real estate, announced last week. This is in addition to expenditures for operating and maintaining the road, which last year exceeded \$79,000,000, exclusive of taxes.

Rail, track fastenings and ballast involve an expenditure of \$3,700,000 and include purchase and laying of 30,000 gross tons of new rail. One thousand fifty-ton all-steel box cars will be built in company shops at Milwaukee as will seventy-five steel cabooses of a new design. Six diesel switching locomotives costing in excess of \$400,000 are to be acquired under a lease-purchasing plan.

Delaware, Lackawanna & Western (11-23-38)

purchasing pian.

Delaware, Lackawasna & Western (11-23-38)

—The road earned a small net income in
January, J. M. Davis, president, told stockholders at the annual meeting. He said
that this result was unusual because operating revenues usually decline in January.

Willard F. Piace, vice president of the
New York Central Railroad, was elected
to the board of managers to succeed W. S.
Jenney, retired. The New York Central

s a substantial interest in the Lacka-

wanna.

Mr. Davis pointed out that 1939 had begun more auspiciously for the company than did 1938, and added that if the company earned a dividend this year he would recommend its payment. Replying to a question, he said that the Lackawanna had never failed to pay interest on Morris & Essex Railroad bonds and that there was no doubt that these payments would be continued in 1939.

Eric Railroad (1-11-39)—See item under Chesapeake Corporation.

forris & Essex—See item under Delaware, Lackawanna & Western.

Morris & Essex—See item under Delaware, Lackawanna & Western.

Pennsylvania Railroad (1-18-39)—The funded debt of the road was reduced from the high record of \$699,301,044 reached in 1937 to \$692,318,134, or by \$6,482,910, in 1938, the report of M. W. Clement, president, for the last year disclosed last week.

The reduction was effected largely through payment of \$3,278,000 of equipment trust certificates, of \$1,349,500 of ounderlying bonds and of \$1,100,000 of parent company serial bonds. Funded debt increased \$46,121,050 in 1937, largely through the issuance of \$25,667,800 of debentures.

The report showed that the dividend of 1 per cent paid in 1938, which amounted to \$5,583,877, was drawn from profit and loss surplus. This deduction, together with one of \$6,560,444 for property retirement, largely accounted for a decline in profit and loss surplus from \$171,018,489 to \$161,593,663 in 1938. This surplus reached \$208,620,765 in 1939, but has declined in every succeeding year since then.

Pere Marquette (1-19-38)—See item under Chesa-nets Company of the since the surplus reached \$208,620,765 for the surplus reached \$208,620,765 in 1939, but has declined in every succeeding year since then.

Marquette (1-16-38)—See item under sapeake Corporation.

UTILITIES

UTILITIES

merican Gas and Electric (12-7-28)—The outlay for construction among the units of the company this year will be \$25,000,000, against \$25,500,000 in 1938, George N. Tidd, president, reported last week to stockholders of the company at the annual meeting. Plans are being made for refunding \$25,-483,000 of 5 per cent first and refunding bonds of the Indiana and Michigan Electric Company, Mr. Tidd said, but he added that the new issue would not be filed with the Securities and Exchange Commission for at least two months.

Net earnings of the company are show-

least two months.

Net earnings of the company are showing a "fairly reasonable" increase this year to date, Mr. Tidd said, but are still under those for the similar period last year. Electric output is about 19 per cent better than last year, and for the full year may exceed the high record set in 1937, which was 5,365,000,000 kilowatt-hours.

was 5,365,000,000 kilowatt-hours.

American Telephone and Telegraph (2-15-39)

—The annual report of the Western Electric
Company, Inc., for 1938, shows a net
income of \$5,734,000, after all expenses and
charges, compared with \$19,514,000 in 1937,
a drop of \$13,780,000. Gross sales for the
year were \$175,163,000, against \$203,467,000
in 1937, a decrease of 14 per cent. Of last
year's sales, 96 per cent was to companies
in the Bell Telephone System.

The company, which is controlled by
American Telephone and Telegraph, operated at 67 per cent of capacity at the
beginning of 1938 and at 42 per cent at its
close.

beginning of 1938 and at 42 per cent at its close.

Broeklyn-Manhattan Transit (2-22-39)—It is reported an agreement between this company and representatives of the City of New York on a price for the system under unification probably will be announced soon. It is expected the deal will involve purchase of B. M. T. system trolley and bus lines as well as rapid transit lines. Prices reported as around \$175,000,000, of which about \$148,000,000 was said to be assigned to the rapid transit line. Electric Bond and Share (1-25-39)—Preferred stockholders of the Tennessee Public Service Company have received notice that they would get \$88.88 a share in the liquidation of the electric utility bought last September by TVA and the city of Knoxville. Approximately \$5 per cent of the 50,000 shares of preferred stock was held by the National Power and Light Company, holding company for Tennessee. Public Service and a subsidiary of the Electric Bond and Share Corporation. The remaining 15 per cent was held largely by residents of Eastern Tennessee.

The outstanding bonds of the utility amounting to \$7,000,000, were retired at \$7.5. Only a few months before the sale of the utility the preferred stock, with a par of 100, was selling for less than 60.

National Power and Light (1-25-39)—See item under Electric Bond and Share.

National Power and Light (1-25-39)—See item under Electric Bond and Share.

under Electric Bond and Share.

Northern States Power (1-i1-39)—The company has filed with the SEC an application for exemption from the requirement of filing a declaration under the Holding Company Act in connection with the issuance and sale of \$17,800,000 of first mortgage 3½ per cent bonds due in 1964, the issuance of 25,327 shares of \$100 par value common stock to the Northern States Power Company of Minnesota for certain of its own securities, and the assumption of \$1,703,000 of first mortgage 6 per cent gold bonds,

pany of Minnesus securities, and the assumption of \$1,703,000 of first mortgage 6 per cent gold bonds, Series A, due in 1947, of the Chippewa Power Company.

The securities of the company which are to be acquired from Northern States Power of Minnesota for 25,327 shares of common stock are: \$194,500 of first and refunding 5 per cent thirty-year gold bonds, due May 1, 1944; \$248,200 of general and refunding mortgage gold bonds, Series A, 7 per cent,

due Jan. 1, 1947; \$450,000 of general and refunding mortgage gold bonds, Series B, 5 per cent, due Jan. 1, 1947; \$460,000 of general mortgage gold bonds, 5½ per cent, due Dec. 1, 1950.

A part of the proceeds also will be used to finance contemplated expenditures in connection with construction of a proposed steam power plant of 10,000 kilowatts, initial installed capacity, near La Crosse, Wis.

MISCELLANEOUS

Great Atlantic & Pacific Tea. It is said Pennsylvania chain store tax, which was held invalid by Dauphin County Court at Harrisburg, amounted to \$964.571 per annum on A. & P. stores in the State.

CORPORATE NET **EARNINGS** INDUSTRIALS

	Net In	come.	Com. Share Earnings.		
Company.	1938.	1937.	1938.	1937.	
Ainsworth Mfg. Yr. Dec. 31		\$923,294		\$2.23	
American Bank Yr. Dec. 31			p\$.43	1.07	
American Hawa n Yr. Dec. 31					

Company.	Net In	come	Com. S Earni 1938.	ngs.	
American News					1
Yr. Dec. 31	. 825,819	1,505,430	1.96	3.57	1
Associates Inve	stment C	0.:			
Yr. Dec. 31	.2,405,915	3,221,038	5.04	6.98	1
Atlas Imperial	Diesel E	ngine Co.	:		
Yr. Nov. 30	. 68,204	156,524	.38	.87	1
Barium Stainle	ss Steel	Corp.:			
Yr. Dec. 31	. *239,836	*195,335			1
Bayuk Cigars,	Inc.:				(
Yr. Dec. 31	.1,300,995	985,612	3.01	2.17	-
Bellanca Airera	aft Corp.:				-
Yr. Dec. 31	. 172,645	120,265	.99	.69	1
B/G Foods, Inc	1.:				-
Yr. Dec. 31	. 85,372	102,050	.64	.84	1
Blaw-Knex Co.	:				1
Yr. Dec. 31	. 145,601	2,379,692	.11	1.78	
Bon Ami Co.:			-		
Yr. Dec. 31	.1,389,113	1,391,282	b3.78	b3.78	•
Brewster Aeron	nautical (Corp.:			1
10 mo. Oct. 31.	. 229,726	\$			
Bruce (E. L.)	Co.:				-
6 mo. Dec. 31	. 162,126	152,729	.81	.73	
Buckeye Pipe l					
Yr. Dec. 31		803,670	2.36	4.02	
Bucyrus-Monig					
Yr. Dec. 31	. 209,119	218,377	D1.64	62.77	

	Not In	come	Com. S Earni	
Company. Bullard Co.:	1938.		1938.	1937.
Yr. Dec. 31	*22,171	879,118		3.19
Caterpillar Trac 12 mo. Jan. 31		9,634,526	1.46	4.81
Celluloid Corp.: Yr. Dec. 31		160,464		r6.72
Chamberlin Met				
Yr. Dec. 31	25,537	139,248	.19	1.03
6 mo. Dec. 31			.14	.78
n Yr. Dec. 31		-	.87	.29
Consolidated La Yr. Dec. 31			.55	.30
David Pender G Yr. Dec. 31			b1.94	a2.48
Detroit Paper P				
Yr. Dec. 31	*161,605	111,407		.39
Petroit Steel Co Yr. Dec. 31		692,789	.91	3.36
Eaton Manufac Yr. Dec. 31			.03	3.65
Edison Bros. St Yr. Dec. 31		714,782	h2.20	h1.73
Electric Control Yr. Dec. 31			1.21	11.47

	Company: —Net In	come-	Com. S Earni 1938.	ngs.
	Company: 1938. First National Stores, In		1900.	1991.
,	Dec. 31 gr 721,157 tt9 mo. Dec. 31.2,066,536		.88 2.52	.72 2.46
0	Formica Insulation Co.: Yr. Dec. 31 53,520			1.34
2	Gabriel Co.: Yr. Dec. 31 *155,102	*18,359		1
3	Gemmer Manufacturing Yr. Dec. 31 17,830		a.58	c3.95
3	General Steel Castings C Yr. Dec. 31*1,808,693		***	p4.91
	Goodrich (B. F.) Co.: Yr. Dec. 312,240,119	*878,580	.14	
)	Harbison-Walker Refract Yr. Dec. 31 736,433		.41	2.17
8	Happiness Candy Stores, Yr. Dec. 31 *290,552			
9	Hoe (R.) & Co.: Yr. Sept. 30 *669,971	328,594		a.2.88
8	Hupp Meter Car Corp.: 11 mo. Nov. 30.*1,705,453	1		-
5	Imperial Tobacco Co. of n Yr. Dec. 316.462,354			.63
3	Indiana Pipe Line Co.: Yr. Dec. 31 141,853	309,039	.47	1.03
7	Continued on	Page 356	0	

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular Pe-	Pav-	ndrs.	
Company. Rate. riod.	Pay- able.	of Rec.	F
Aero Supply A374c Q Aetna B Bearing25c Akron Brass Mfg Co Inc	4-1 3-15	3-17	FIGG
Ala & Vicksburg Ry \$3 8	2-28	2-24 3-8 3-15	GG
Allied Lab. Inc15c Q Am Auto Ins (St L) 25c Q	4-1 3-15 3-15	3-15	G
Am Chain & Cable	3-15	3-6	9000000
Am Forga Socket Co 121/c Amer Hawaii 8825c	4-1	3-14	GGG
Actina Bearing Actina Bearing Actina Brass Mrg Co Inc. Als & Vicksburg Ry 33 8 Allied Lab. Inc 15c Q Am Auto Ins (8t L) 25c Q Am Chain & Cable 15c Q Am Chain & Cable Inc Am Chain & Cable Inc Co Inc. American & Cable Inc American School & Maria Co Inc. American	4-1	3-14	000
Am Inone Production Am Insur Co (Newarks Am Insur Co (Newarks Am Insur Co (Chicago, III)) . 60c Q Am News . 25c BM Am States Insur Co (Indianapolis, Ind) . 30c Q Anaconda Cop M . 25c Anheuser-Bah, Inc . 50c Arnold Const . 12%c Arnold Const . 12%c Atlanta & Charlotte A . 50 B Bell Tel (Can) . 52 Birmingham Fire Ins Co of Ala (Birmingham)	4-1		0000
(Chicago, III)60c Q Am News25c BM Am States Insur Co (In-	4-1 3-15	3-25	H
dianapolis, Ind)30c Q Anaconda Cop M25c	4-1 3-23 3-10 3-21	3-15	H
Arnold Const124c	3-21	2-23 3-10	H
Atlanta & Charlotte A. L. Ry Bell Tel (Can) \$4.50 S Brinningham Fire Ins Co of Ala (Birmingham, Ala) 25c Black & Ducker 25c Q	3-1 4-15	2-20 3-23	H
Birmingham Fire Ins Co of Ala (Birmingham,		9.15	H
Aia)	4-1 3-31 3-15	3-15 3-17 3-3	I
British Colum El Pow & Gas Co, Ltd 6% pf \$1.50 Q	4-1	3-20	I
Brunswick-Balke-Collend Co \$5 pf\$1.25 Q	4-1	3-20 3-15	I
Burlin Sti Co, Ltd .15c Q Calamba Sug Est 40c Q Calamba S Est pf 35c Q Can Ind Ltd 7% pf \$1.75 Q	4-1 4-1 4-1	3-15 3-15	I
Can Ind Ltd 7% pf \$1.75 Q Can Malarctic Gld Mines	4-15	3-31	K
Birmingham Fire Ins Co of Ala (Birmingham, Ala) 25c Q Black & Ducker 25c Q Briggs & Stratton 75c Q British Colum El Pow & Gas Co, Ltd 6% pf \$1.50 Q Brunswich-Baike-Collend 95 Brunswich-Baike-Collend QB Brunswich-Baike-Collend QB Calamba Bug Est 46c Calamba Bug Est 46c Calamba Bug Est 46c Can Ind Ltd 7% pf \$1.75 Can Malarctic Gld Mines Ltd 3c Cannada Mait 37% Q Ca West Nat Gas L Hap	3-22 3-15	3-9 2-18	
pf	3-1 4-15	2-15	L
Cent Pow 6% pf\$1.50 Ches & Ohio Ry50c	4-15	3-31 3-31 3-8 3-8	L
pf	3-31	3-8	ī
Ca West Nat Gas L HAP pf	4-1	3-20 3-21	L
Count Countries one of 50 C	3-15	2-25	I
Columbia Baking \$1 cum ptc pf	4-1 3-31	3-15 3-10	
pte pf	3-31	3-10	I
conv pf\$1.06% Q	4-12	3-10	
7% pf A\$1.75 Q	4-1	3-15	
64% pf C\$1.62% Q	4-1	3-15	
Columbia Baking \$1 cum of the cum	3-23	3-15 3-2	1
Consol Gas Balto90c Q Cons Gas Bal pf\$1.25 Q	4-1 4-1	3-15 3-15	
(Mass)30c Q Con Steel pf\$1.75 Q	3-15 4-1	3-1 3-15	
(Mass)30c Q Con Steel pf51.75 Q Credit Accept Cp \$1.40 conv pf35c Delaware Fd Inc15c Denver Un Stk Fds pf	3-15	2-28 3-1	
Denver Un Stk Fds pf \$1.37% Q	3-15	9-90	
Dist Corp Seag 50c		3-3 2-6	
Dom Coal Co Ltd 6% pf	4-1	3-15 3-15	
Dom Textile\$1.25 Q Dom Textile pf\$1.75 Q Dover&Rockaway RR Co	4-15	3-31	1
Duncan El Mfg Co324c	4-1 2-22	3-31 2-11	
du Pont de Nem deb \$1.50 Q du Pont de N pf \$1.12% Q Econ Groc Strs25c Q	2-22 4-25 4-25 3-25	2-11 4-10 4-10 3-15	1
Egry Register Co 54% pf	3-20	3-10	
846 So Bway Co (Los Angeles, Calif)50c G	2-28	2-20	
11/2% cm pf Sr A 581/46 C	7-1	6-22	
41/2% cm pf Sr A 561/4c C	10-2		-
Emporium Capwell Corp.	1-2		
Egry Register Co 54%, pf 13.37%, 646 So Bway Co (Los Angeles, Calif)50c Emportum Capwell Corp. 44%, cm pf Sr A 564% (Emportum Capwell Corp. 44%, cm pf Sr A 564% (Emportum Capwell Corp. 44%, cm pf Sr A 564% (Emportum Capwell Corp. 7% pf3.50 Emportum Capwell Corp. 7% pf	3-21		1
Emporium Capwell Corp, 41/4% em pf 8r A 561/4c (4-1	3-21	1
Engin P 8 \$5 pf \$1.25 C E P 8 \$5.50 pf \$1.374 C Engin P 8 \$6 pf \$1.50 C Falc Niekel M 74c C	#1	3-16 3-16 3-16	1
Emportum Capwell Corp. 44% cm pf 8r A 564, Emportum Capwell Corp. 7% pf	3-3 3-1	3-16	1

		m_ 1	Pay- of	Ildrs.
Company, Foha Oil Franken Brew Co Gas Securities Gas Secur pf Ga Power \$6 pf. Ga Power \$6 pf. Ga Power \$5 pf. General Box Co Gen Candy A Gillette S Ras or. Gillette S Ras or. Gillette S Ras or. Gillette S Ras pf. Great West S ugar. Great West S pf. Green Can Cop. Town Cop. To	Rate. r	od.	able.	ord.
Fohs Oil	15e	Q	3-11	2-25
Franken Brew Co	.21/c	Q	3-10	3-1
Gas Securities	50c	M	3-1	2-15
Gan De Gie ne	7970	M.	3-1	2-15
Ga Power 18 of	\$1.50	8	4-1	3-15
Ga Power \$5 pf	\$1.25	ā	4-1	3-15
General Box Co	1c	Q	4-1	3-10
Gen Candy A	25c		3-25	3-15
Gillette & Rasor	10C	6	3-31	3-10
Glidden Co	56140	2	4-1	3-17
Great West Sugar.	60c	Q.	4-3	3-15
Great West S pf	.\$1.75	Q	4-3	3-15
Green Co (Dnl) pf.	.\$1.50	Q	4-1	3-15
Green Can Cop	10C		3-31	3-6
Hanley Co (J) pf	8714c	0	3-31	2-18
Haverty Fn Co Inc.	10c		2-25	2-20
Hercules Powder	40c		3-24	3-13
Hewitt Rubber	10c		3-15	3-2
Hoov & A Co set of	\$1.25	7	3-10	3-3
Hercules Powder Hewitt Rubber Honolulu Oll Cp, Li Hoov & A Co 5% pf Household Finance Household Finance Howes Bros pf A. Howes Bros pf B. Howes Bros 2d pf. Hur & Erie Mige (London, Ont)	\$1	2	4-15	3-31
Household Fin pf	.\$1.25	Q.	4-15	3-31
Howes Bros pf A	.\$1.75	9	3-31	3-21
Howes Bros pf B.	.\$1.50	Q	3-31	3-21
Hor & Evic Mice	.\$1.75 Corn	Q	3-31	3-21
(London, Ont)	\$1	Q	4-1	3-15
Idaho Maryl M Cor	p5c	M		3-10
Ill Bell Tel	\$2	Q	3-31	3-20
(London, Ont) Idaho Maryl M Cor Ill Bell Tel Inst Secur (Bk	Group		4-1	2-28
Shrs)25 Inter Salt Irving Air Chute Irving (John) Shoe	3714c	0	4-1	3-15
Irving Air Chute	25c		4-1	3-15
Irving (John) Shoe	6% pf	_		
Jamieson (C E) & (K W Battery Co	374c	Q	3-15	2-28
W W Battery Co	ne 5e	**	3-15	
Kalamazoo Veg Par	ch Co			
		Q	3-31	3-20
Kennecott Copper Leslie Salt Co Leslie Salt Co Liquid Carbonic Little Miami RR (o Lone Star Cem Longhorn Portind C	25c		3-31 3-31 3-15	3-3 2-28 5-31
Leslie Salt Co	60E	×	8-15	2-25
Liquid Carbonie	20c	4	4-1	3-16
Little Miami RR (o	rg) \$1		3-10	2-24
Lone Star Cem	75c		3-31	3-10
Longhorn Portind C	mt Co			0.00
Longhorn Portlad C	mt Co	Q	3-1	2-20
5% refund ptc pi Longhorn Portind C 5% refund ptc pi Longhorn Portind C	\$1.25	0	6-1	3-20
Longborn Portind C	mt Co		-	-
5% refund ptc pf	\$1.25	Q	9-1	8-21
Longborn Portind C	mt Co	0	10 1	11.00
Lord & Taylor	\$2.50	9	4-1	3-17
Lorillard (P) Co	30c	0	4-1	3-15
5% refund ptc pi Longborn Portind C 5% refund ptc pi Lord & Taylor Lorillard (P) Co Lorillard (P) Co	7% pf	-		13.
	\$1.75	Q	4-1	3-15

	_			
				Ildra.
Company. F			Pay-o	
Marsh (M) &Sn Inc .	.40c	Q		
				3-18
McClatchy N 7% pr	1374C	9	5-31	2-27 5-30
McClatchy N 7% pf	3%c	Q	5-31 8-31	8-30
Memphis Powalt S	Df.	4	11-30	11-24
McClatchy N 7% pf McClatchy N 7% pf McClatchy N 7% pf McClatchy N 7% pf McClatchy N 7% pf Memphis Pow≪ \$ Memphis Pow≪ \$	1.75	Q.	4-1	3-11
			4.7	3-11
Merc Accept 6% pf. Merc Accept 5% pf	.30c	9	3-6	3-1
Mesta Mach Metropolitan Edison	50c		4-1	3-16
X/ Dr DI	11. 15	Q	4-1	2-25
Metropolitan Edison	Co			
\$6 pr pf	Co	Q	4-1	2-2
\$5 pr pf	\$1.25	9	4-1	2-2
Metropolitan Edison \$7 pf Metropolitan Edison	\$1.75	Q	4-1	2-2
Metropolitan Edison	Co \$1.50	Q	4-1	2-2
\$6 pf Metropolitan Edison	Co	-		
\$5 pf Meyer (H H) Packin 64% pf Midland Steel Prod Midld Sti Prod \$2 p Midld Sti Prod 1st p	g Co	Q.	4-1	2-2
6%% pf\$1	.6214	Q	3-1	2-2 3-3
Midld Sti Prod \$2 p	f 50c	***	4-1	3-3
			4-1	3-3
Mid-West Rubber	Re-			-
claiming Co \$4 pf. Mock-Jud-Voehringer	250	9	3-11	2-1 3-1
Mock-Jud-Voehringer Mock-Jud-Voehringer	\$1.75	Q		3-1
Montreal Cottons	500	900	3-15	2-2
Montreal Cottons Montreal Cottons pf Motor Finance Cor	\$1.78	9	3-15	2-2
Motor Pinance Cor,	\$1.25	Q		3-1
Nat Bd & Invest Nat Bd & Inv pf	200	. 0	3-21	3-1
Natl Breweries Natl Breweries pf	500	; Q	4-1	3-1
Nati Breweries pf	430	9	4-15	3-1
New Bedford Cordas	e Co			
Natl Steel Car New Bedford Cordas 7% pf New Eng T&T	\$1.70	3	3-1	3-1
NJ Pwalt Co 15 pf.	31.2		4-1	2-2
NJ Pw≪ Co \$6 pf. Newport Trust (RI)			3-1	2-2
North American	30		4-1	3-1
town, N Y)	50		3-15	3-1
North American Northern N Y Tr (W town, N Y) No-Sag Spr Co Northwestern Util,	121/4	9	1-25	
			3-1	2-2
Oahu Sug Co, Ltd.	5	c M	3-15	
Ohio Fin Co	40	c	4-1	3-1

Bond Redemptions and Defaults

ı	Oneida, Ltd 7% ptc pf		
	Pac Indem Co40c Q	3-15 4-1 3-27 4-15 3-15 3-15	3-15 3-10 4-1
1	Perfection Stove374c Q Perron G Mines4c Q Personal Loan & Sav Bk	3-31	3-20
	(Cm, 111)\$1.75 Q	3-24 4-1 3-31 3-24	3-10 3-11 3-8 3-10
	(N Y)	3-15	3-1 3-8 3-8 2-28 3-28 3-23
	Scott Paper Co \$4.50 cum pf Seeman Bros Inc., 6244c Q	5-1	4-20
	Hoist Corp	3-1 2-28	2-21 2-18
	(Los Ang, Cal) em vtc 50c S	3-1	2-15
	Sontag Chain Stores Co Ltd25c Q	3-1	2-20
	Sontag Chain Stores Co Ltd 7% pf\$1.75 Q	3-1	2-20
	Ltd 7% pf\$1.75 Q So & Atlantic Tel gtd 62%c S So & Atlantic Tel Co gtd	4-1	3-16
	So Porto Sugar 25c So Porto Sugar pf 32 Q	4-1 4-1 4-1 3-20	3-15 3-14 3-14 3-10
	Starey Mrg Co pr. 11.20 Q Sunray Oil Corp 54% conv pf	4-1 3-31 3-31 5-1 4-1	3-15 3-17 3-16
	Tidewater Assoc Oil O pf		3-16 3-10 3-1
	Tokheim Oil Tk & Pump Co	3-15	3-1

HE volume of bonds called last week for redemption before maturity increased substantially over the preceding period despite the shorter week due to the Washington holiday. Several entire issues of outstanding bonds, exceeding more than \$1,000,000 each, were among the

\$1,000,000 each, were among the new announcements posted.

Bonds scheduled for prepayment to date in February now aggregate \$69,508,000, unchanged from the preceding week. This compares with \$249,912,000 last month and with \$31,690,000 in February, 1938, for corresponding weeks.

The aggregate of bonds called for February payment is classified as follows:

Total															\$69,508,000
Miscelle															
Foreign State a	nd	n	au		i	c	i	p	i						3,809,000 3,343,000
ndustr															
ublic	uti	щ	y	*	٠			٠	*	٠		٠	•	٠	\$50,663,000

	Amount		
	Called		Redemp-
	(000		tion
California Chair and and	Omitted).	Price.	Date.
California State reg. war	V.W.	100	Feb. 27
Cleve. Cliffs Iron 1st 4%s 1950	\$14,491	105	Apr. 4
Corp. of London (Bridges) 31/4 debs	\$61	100	Mar. 1
Costa Rica Rwy. 5% pr. debs. (2d ser.)	. \$47	100	Mar. 1
Duluth (Minn.) S. D. 4%s 1949	. E.I.	100	Apr. 1
Erie Co. (Pa.) 4%s 1944 "O"	. E.I.	100	Mar. 15
Erie Co. (Pa.) 4½s 1944 "O". Gulf States Util. 4½s 1946. Interstate Ter. warehouse 6½s 1925.	\$3,465	1021/3	Mar. 23
interstate Ter. warenouse 6%s 1925	. \$11 .	102	Apr. 1
Kent State Univ. Const. 44s 1954	. \$5	102	Mar. 15
London (City) Bridges 34% deb	. \$61	100	Mar. 1
Nord Railway Co. ext. 6%s 1950	. \$11,708	102	Oct. 1
Norway (King. of) 41/4s int. Ser. 11, 1934	. V.B.	N.S.	May 1
Norwegian 31/s 1894.	. \$195	100	Apr. 15
Oslo (City of) 31/4s 1903	. V.B.	N.S.	Apr. 1
Oslo (City of) 48 1912	. \$33	N.S.	Apr. 1
Oslo (City of) 41/8 1935. Paris-Orleans R. R. ext. 51/8 1968.	. V.B.	N.S.	Apr. 1
Panid Tree Ct. Dr. ext. 548 1968	. \$10,180	100	Sep. 1
Rapid Tran. St. Ry., Newark (N. J.) 8s 1941	. \$188.	105	Apr. 1
Swedish State 4s 1931	. V.B.	N.S.	May 15
Union Co. (Oslo) 54% deb	. \$125	100	Mar. 1
Wellington Harb. Bd. 4s	. V.B.	100	Feb. 28
Wood (Alan) Iron & Stl. 1st 6s 1944		1021/3	. Apr. 1
STOCKS CALLED FOR REDE	MPTION		
Cuneo Press, Inc., 64% pf	. P.	107.5	0 Apr. 1
Davenport Hos. Mills 7% cum. of	P	110	Apr. 1
Family Loan Society part, pf	TO T	65	Apr. 1
Hammermill Paper 6% pf	E.I.	107.5	Apr. 1

Cuneo 1 10as, 1nc., 67970 pl	P.	107.50	A DP.	đ
Davenport Hos. Mills 7% cum. pf	P		ADT.	
Family Loan Society part, pf	FC T		ADT.	
Hammermili Paper 6% pf	TO T	107.50		
Holland Furnace pf	P	105	Apr.	
Illinois Water Service 6% nf	RI m	105	Mar.	
Mid-West Rubber Reclaim, \$4 pref	P		Mar.	
National Grocers, Ltd., 7% pref	TC T	130	Mar. 1	
No. Amer. Edison 36 pf	TO I	105	Mar.	
Pennsylvania Power 36 cum. pf	TO T	105	Mar.	
Pennsylvania Power \$6.60 cum. pf	E.I.	105	Mar.	
Note-(E.I.) Entire issue. (E.S.) Entire series.	(VR)	Various		
(N C) Not stated (V N) Wanters				

United Artists Thea Circ Inc 5% pf	_		_	1000
Inited Dye Wood pf. 31.75		Company. Rate. riod.	Pay-	
Prince 18.250 Q 4-1 3-8 Waldf System Inc. 10c 4-1 3-20 Wash Water Pow pf. 31.50 Q 3-11 2-24 Westin Table & Sta Corp 75% pf 3-20 3-15 3-20 75% pf 3-25 3-16 3-20 3-20 3-15 3-20 3-20 3-15 3-20 3-20 3-15 3-20 3-20 3-15 3-20	U	nited Artists Thea Circ Inc 5% pf\$1.25 Q inited Dve Wood pf \$1.75 Q	3-15	3-1-
Prince 18.250 Q 4-1 3-8 Waldf System Inc. 10c 4-1 3-20 Wash Water Pow pf. 31.50 Q 3-11 2-24 Westin Table & Sta Corp 75% pf 3-20 3-15 3-20 75% pf 3-25 3-16 3-20 3-20 3-15 3-20 3-20 3-15 3-20 3-20 3-15 3-20 3-20 3-15 3-20	U	p Ave Nat Bk (Chicago, Ill)		200
Prince 18.250 Q 4-1 3-8 Waldf System Inc. 10c 4-1 3-20 Wash Water Pow pf. 31.50 Q 3-11 2-24 Westin Table & Sta Corp 75% pf 3-20 3-15 3-20 75% pf 3-25 3-16 3-20 3-20 3-15 3-20 3-20 3-15 3-20 3-20 3-15 3-20 3-20 3-15 3-20	v	Ill)	6-20	6-15
Am Pall 35 of	v	icks, Shreve & Pac Ry	0.30	3-8
Am Pall 35 of	9	Valdf System, Inc 10c	4-1	3-8
Am Pall 35 of	A	Vestn Explor'n Co. 21/2 Q Vestn Tabl & Sta Corp	3-20	3-15
Am Pall 35 of	V	Vest Va P&P	4-1 4-1 4-1	3-20 3-10 3-16
N	1	Accumulated Am Pw≪ \$6 pf75c Am P&L \$5 pf624c	‡ 1	3-10 3-10
N	1	pf	4-15	3-81
N	1	pf	4-15	3-31
N	1	Loew's (Marc) Thea Ltd	1200	3-15
N	3	MacKinnon Steel Cp, Ltd	15 033	3-8
N	1	Peo Thrift & Invest Co Ltd 7% pf87%c		Of the last of the
N	13	Co 7% pf\$1.75	3-1	2-15
N	1	Walker & Co A50c Wheeling Stl Co 25 conv		3-2 3-30
N	1	pr pf	7.73	3-16
N	1	Wise Pow & Lt 7% pf	3-15	2-28
N	1	Wisc P Serv 7% pf.\$1.75 Wise P S 61/96 pf.\$1.62%	3-19 3-20 3-20	2-20 2-28 2-28
N	1	Wise P 8 6% pf\$1.50 Extra		2-28
Corr	1	Amer Ins Co (Newark, N J)5c	4-1	3-8
Corr	1	Co Ltd1c	4-1	3-8
Corr	1	846 So Broadway Co (Los Angeles, Calif) 25c	2-28	
Corr	1	Longhorn Portld Cem Co 5% refd ptc pf25c	3-1	
Corr		5% refd ptc pf ext. 25c	1-1	5-20
Corr	1	5% refd ptc pf ext. 25c Longhorn Portid Cem Co	9-1	8-21
Corr		Pac Indem Co10c	12-1	11-20 3-15
Corr	1	(Chicago, Ili)75c	3-24	3-10
Cariboo Gid Qts Min Co Ltd		Ger Un Sti Wks6%	3-25	3-21
Cluett Peabody 25c 3-25 3-14 Crown Zeller 12½c 4-1 3-13 Du Pont de Nem. 41.25 3-14 2-27 Surray Oil 5c 4-27 3-8 Hregular Akron Brass Mfg 20c 2-28 2-24 Basic Dolomite 12½c 3-15 3-1 Brunsewick-BCollender Christiana Secur 423.50 3-15 3-2 Churagoid Corp 25c 3-15 3-2 Churagoid Corp 25c 4-1 3-15 Cont Steel com 25c 4-1 3-15 United-Cart Fast 30c 3-23 3-11 United-Cart Fast 30c 3-15 3-14 Universal Prod 40c 3-15 3-24 United-Cart Fast 30c 3-15 3-14 Universal Prod 40c 3-15 3-16 United-Cart Fast 30c 3-15 3-15 United-Cart			4-1	3-8
Cluett Peabody 25c 3-25 3-14 Crown Zeller 12½c 4-1 3-13 Du Pont de Nem. \$1.25 3-14 2-27 Sunray Oil 5c 4-27 3-8 Irregular Akron Brass Mfg 20c 2-28 2-24 Bassic Dolomite 12½c 3-15 3-1 Brunswick-BCollender Christiana Secur \$23.50 3-15 3-6 Christiana Secur \$23.50 3-15 3-6 Christiana Secur \$23.50 3-15 3-1 Cont Steel com 25c 3-31 2-16 Cont Steel com 25c 3-31 2-16 Cont Steel com 25c 3-23 3-2 Churngold Corp 25c 3-31 2-16 Cont Steel com 25c 4-1 3-15 Consol Biscuit 15c 3-23 3-2 Green Co (Danl) 50c 4-1 3-15 Green Co (Danl) 50c 4-1 3-15 Green Co (Danl) 50c 4-1 3-15 Consola Ltd 20c 4-15 3-27 Cheisal Ltd 20c 3-15 3-6 United-Carr Fast 20c 3-23 3-16 United-Carr Fast 20c 3-23 3-6 United Carr Fast 20c 3-23 3-2 United Carr Fast		Potasn Co of Am 20c .		
Akron Brass Mfg		Cluett Peabody25c .	3-2	3-14
Akron Brass Mfg 20c 2-28 2-24 Basic Dolomite 12½c 3-15 3-1 Brunswick-BCollender 25c 3-15 3-6 Christiana Becur 423.50 3-15 2-27 Churngold Corp 25c 3-31 2-18 Consol Blacut 50 4-1 2-15 Consol Blacut 50 4-1 2-15 Green Co (Dani) 50c 4-1 3-15 Hoskins Mfg Co 20c 3-27 3-15 Green Co (Dani) 50c 4-1 3-15 Keystone Steel & W 20c 4-15 3-27 Oneida Ltd 18½c 3-15 2-27 Oneida Ltd 18½c 3-15 2-27 United-Carr Fast 20c 3-15 3-16 United-Carr Fast 20c 3-15 3-26 United-Carr Fast 20c 3-26 Uni		Du Pont de Nem. \$1.25 Sunray Oil	3-1 4-2	3-13 2-27 3-8
Christiana Secur 423.50 3-15 3-6 Churagold Corp 25c 3-15 2-27 Churagold Corp 25c 3-31 2-16 Cont Steel com 25c 4-1 3-15 Cont Steel com 25c 4-1 3-16 Cont Steel com 25c 4-1 3-16 Cont Steel com 25c 4-1 3-20 Cont Steel com 25c 3-27 Cont Steel com 25c		Akron Brass Mfg 20c . Basic Dolomite 121/2c . Brunswick R . Collender	2-2	3 2-24 5 3-1
Liquidating Chesapeake Corp35c4-3 2-0 Reduced Elec Con&Mfg Co50c4-1 3-20 Resumed Hathaway Mfg Co50c3-1 2-16 National Brush Co50c3-10 2-28 Little Miami (St Bt Stk) 50c3-10 2-34		Christiana Secur \$23.50 .	9.1	5 9.07
Liquidating Chesapeake Corp35c4-3 2-0 Reduced Elec Con&Mfg Co50c4-1 3-20 Resumed Hathaway Mfg Co50c3-1 2-16 National Brush Co50c3-10 2-28 Little Miami (St Bt Stk) 50c3-10 2-34		Cont Steel com 25c .	: 4-1	1 3-16 3-15
Liquidating Chesapeake Corp35c4-3 2-0 Reduced Elec Con&Mfg Co50c4-1 3-20 Resumed Hathaway Mfg Co50c3-1 2-16 National Brush Co50c3-10 2-28 Little Miami (St Bt Stk) 50c3-10 2-34		Deisel-W-Gilbert25c . Green Co (Dani)50c	3-2	3-15
Liquidating Chesapeake Corp35c4-3 2-0 Reduced Elec Con&Mfg Co50c4-1 3-20 Resumed Hathaway Mfg Co50c3-1 2-16 National Brush Co50c3-10 2-28 Little Miami (St Bt Stk) 50c3-10 2-34		Hoskins Mfg Co 20c Keystone Steel & W . 20c .	. 3-2	7 3-11
Liquidating Chesapeake Corp35c4-3 2-0 Reduced Elec Con&Mfg Co50c4-1 3-20 Resumed National Brush Co50c3-1 2-16 National Brush Co50c3-10 2-28 Little Miami (St Bt Stk) 50c3-10 2-34		Penney Co (JC)	3-1	1-16
Little Miami (8t Bt 8tk) 50c 3-10 2-34		Liquidating	. 3-3	1 3-31
Little Miami (8t Bt 8th) 50c 3-10 2-34	1	Chesapeake Corp35c . Reduced		
Little Miami (8t Bt 8th) 50c 3-10 2-34	4	Resumed	- 4-1	3-30
Little Miami (8t Bt Stk) 50c 3-10 3-34 Pac Indem Co 15c 4-1 3-15 *Payable in serip.		Special	3-1	0 3-26
*Payable in serip.		Bas Index Co 50c	. 8-1	0 2-24
		*Payable in scrip.		2-10

A				_
THE SA	NEDA	DT/	TICKE	(93)

			P. C.
		1	epar-
		5-Year	ture
Week ended		Average	
Feb. 15	1939.	(1934-38)	
Tot. loadings	580.071	603,106	
Grain & pr.	25,587	28,766	
Coal & coke.	137,080	154,251	
Forest prod	24,387	27.086	
Monut prod.	369.953	374,156	
Manuf. prod. Year to date	308,803	317,100	
Tot. loadings.4	000 040	4,163,841	2.0
		209,373	1 20
Grain & pr	965,627	1,072,572	10.0
		176,725	-10.0
Forest prod	176,788	110,120	+0.01
Manuf. prod.2	2,036,440	2,567.765	- 1.4
Fr. car sur.	010 070	0.07 8.07	04.0
Jan. 15-30.	218,070	287,527	-41.2
P. C. freight			
cars serv.	00.0	00.4	0.1
Feb. 1	86.3	80.4	-0.1
P. C. locom.		00.0	
serv. Feb. 1			+ 0.8
HGross rev. yr	. to Dec.	31-	
	3,565,491	3,606,952	- 1.1
Exp., yr. to De	ec. 31-	0 500 000	
	2,851,865	2,793,390	+ 2.1
Taxes, yr. to l		024 044	1040
	340,780	274,311	+24.2
Rate of return	k		
on invest.:		Fair	
Yr. to.Dec. 31		Retur	n
East. Dist	. 1.60	5.75	-72.2
South. Dist. West. Dist.	. 1.91	5.75	$-66.8 \\ -80.9$
West. Dist	. 1.10	5.75	-80.9
U. S	. 1.43	5.75	-75.1
Revenues and	axpenses	in thousa	nds of
4olians4	-		

AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels) These figures do not include "hot"

		1B						-Week Ended- Feb. 18. Feb. 1
Texas-	C	aleu						
Panh'ne	ile							60.450 71.9
North								79.500 64.20
W. Cen								30,500 26,2
West .								206,350 178.6
E. Cent								91.800 89.9
East								372,400 425,0
S. W.								248,200 214.1
Coastal								215,100 184,3
Total .		1.25	,	7.	5	1	0	1,304,300 1,254,4
Oklahom		45	9	'n	5	ć	K3	444 500 532 3

East	*****	372,400	425,050
S. W	******	248,200	214,150
Coastal	*****	215,100	184,300
	,297,500	1,304,300	1,254,400
Oklahoma	482,500	444,500	532,300
Kansas	148,600	152,400	178,800
North La	246,800	1 69,300	77,100
Coastal La.	220,000	195,350	176,700
Arkansas	48,200	53,300	48,050
Illinois	102,500	150,450	1
East'n (not			141,900
incl. Ill.).	94,300	96,700	
Michigan	47,200	53,950	50,850
Wyoming	57,100	52,550	45,750
Montana	12.100	12,900	13.850
Colorado	3,600	3.850	4,050
New Mex	99,600	101.850	105,100
California.	580,000	632,900	740,400

Tot. U. S.3,220,000 3,324,300 3,369,250 tEffective February.

		6			
FAIL	U	H	ES	(11)	
	F			Feb.16,Fel	
-		1	939.	1939.	
anufacturing			40	38	
holesale				21	
etail			142	140	
onstruction				13	
nemail mammino			-	10	

Wholesale 23	21	2
Retail	140	170
Construction 7	13	13
Com'l service 5	12	1:
Total U. S217 Geographic	224	267
Regions: New England 12	19	- 15
Middle Atlantic 74	73	94
E. North Central, 38	50	64
W. North Central. 17	16	2
South Atlantic 25	31	18
E. South Central. 6	8	16
W. South Central. 19	6	10
Mountain 1	6	
Pacific 25	15	30
Total U. S217	224	26

DEPARTMENT STORE SALES AND STOCKS (4) (1923-25-100)

	1929-20-	100)	
Unadjusted sonal V	for Sea-		arlation.
1938, Sales.	Stocks	Sales.	Stocks
Jan 70	63	90	71
Feb 70	67	88	70
Mar 77	71	86	70
Apr 86	71	83	69
May 80	71	78	
June. 79	65	82	68
July . 58	61	82 83	67
Aug 65	65	83	69 68 67 67
Sept 91	70	86	67
Oct 92	74	84	67
Nov 99	78	89	67
Dec156	62	89	66
1939.			ord.
Jan 69	90	86	01

PER CENT CHANGES IN ELEC-TRIC POWER OUTPUT FROM CORRESPONDING WEERS

OF PREVIOUS	YEAR (2)
	39	
Week Ended Feb.25.		
New England. +13.1	+14.4	-11.0
Mid. Atlantic. + 8.1	+ 8.0	- 1.3
Cent. In. Reg. +12.1		-14.9
West Central. + 3.7	- 1.4	- 3.4
South. States. + 7.2	+ 6.8	5.0
Rocky Mts +10.0	+ 9.1	-12.9
Pacific Coast. + 7.1	+ 3.6	3.5
		-
Entire U. S. + 9.6	+ 9.2	- 8.0
*Subject to revision	. †Revi	sed.

Business Statistics

			C	MMER	CIAL S	TEEL	CASTING	GS				
		-NEW	ORDERS	(BOOKII	NGS)				-PRODU	CTION-		
			-Ra	ilway	-Mis	cel				ilway-		cel
	To	otal	Spec	cialties	Cast		Tot			ialties.		ings.
	Net	P.C. of	Net	P.C. of	Net	P. C. of	Net	P.C. of	Net	P.C. of		P.C. of
1937.	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.	Tons.	Cap.
Dec	27,024	22.7	6,117	12.8	20,907	29.2	1,019,896	71.3	450,614	78.6	569,282	66.4
1938.						-					4	
Jan	29,187	26.1	7,354	16.4	21,833	32.5	30,967	27.6	9,505	21.2	21,462	31.9
Feb	30.863	27.6	11,107	24.8	19,756	29.4	27,436	24.5	7,498	16.7	19,938	29.7
Mar	28,096	25.1	6.888	15.4	21,208	31.6	30,793	27.5	7,312	16.3	23,481	34.9
Apr.	21,869	19.5	2,498	5.6	19,371	28.8	25,150	22.5	4,290	9.6	20,860	31.0
Apr. May	20,636	18.4	2,697	6.0	17,939		22,127	19.8	3,892	8.7	18,235	27.1
June	21.074	18.8	4,942	11.0	16,132	24.0	23,810	21.3	4,525	10.1	19,285	28.7
July	36,641	32.7	16,589	37.0	20,052	29.8	22,988	20.5	6,111	13.6	16,877	25.1
Aug	24.814	22.2	4,411	9.8	20,403	30.4	36,454	32.5	12,983	29.0	23,471	34.9
Sept	25,565	22.8	5,462	12.2	20,103	29.9	28,478	25.4	8,353	18.6	20,125	29.9
Oct	25,418	22.7	4,127	9.2	21,291	31.7	28,109	25.1	5,896	13.4	22,123	32.9
Nov	30,428	27.2	7,128	15.9	23,300	34.7	29,994	26.8	7.207	16.1	22,787	33.9
Dec	38,342	34.2	14,749	32.9	23,593	35.1	36,130	32.3	11,282	25.2	24,848	37.0
Total	333,278	24.8	87,917	16.4	245,361	30.4	342,737	25.5	88,898	16.5	253,839	31.5

Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

	(Ad	usted:	for sea	sonal	variatio	n by t	he Fee	ierai Re	eserve	Board	, 1923-2	5=100)			
			Trans-			Stone.									Non-
	Iron		ortation	Non-	Lumber	Clay		Leather	Food	Tobacc	o Paper				Du-
	and	Ma-	Equip-	ferrous	and	and	Tex-	and	Prod-	Prod-	and	Chem-	Rub-	Durable	e rable
1938.	Steel.	chinery	ment.	Metals.	Products	Glass.	tiles.	Products.	ucts.	ucts.	Printing.	ical	ber.		Goods.
January	88.2	104.8	80.9	90.4	64.1	69.8	90.6	89.5	124.7	60.7	106.4	114.8	78.0	83.7	96.0
February		100.0		88.4	63.6	67.6	92.2	89.9	124.2	64.2	106.1	114.4	74.1	81.0	96.4
March		96.9	73.3	86.5	63.4	65.7	91.4		122.4	64.6		112.7	72.4	79.0	95.4
April		92.8	68.3	84.5		64.9	89.4		120.4	64.9		110.9	72.2	76.2	94.1
May		89.1	65.1	82.4	60.9	63.4	87.6		120.0	64.8		110.2	71.3	74.1	92.9
June	77.8		61.1	81.3	59.9	63.2	87.4		121.2	65.2		108.4	71.3	71.9	92.4
July	77.4	83.3	56.9	82.0	60.2	63.4	92.1		122.2	63.7	103.0	108.3	69.5	70.7	94.5
August	79.4	84.7	56.3	84.4		64.0	96.4		123.0	63.1	103.7	110.9	73.4	72.1	97.6
September	81.1	85.2		86.6		65.4	97.0		122.2	64.3		111.4	76.0	75.8	97.6
October	83.3	86.8	82.0	89.0	62.9	67.8	95.6		119.2	63.2		111.2	76.8	78.0	96.6
November	86.4	89.1	89.9	92.4	64.6	71.1	96.7	91.4	122.9	63.7	105.4	111.8	81.7	81.4	98.2
December 1939.	88.1	91.6	93.9	93.3	65.3	72.0	98.9	92.1	124.2	64.2	106.0	112.3	83.2	83.2	99.5
January	87.6	92.2	93.2	93.4	65.8	73.4	98.3	92.7	124.0	65.4	105.6	112.2	81.2	83.4	99.2

	8 .				-
UNITED STATES FOREIGN	TRADE	BY PR	INCIPAL	REGION	NS (5)
(Tho	usands of	dollars)			
-Exports,	Incl. Re-ex	ports, to-	‡Genera	l Imports	From
Dec.,	Nov.,	Dec.,	Dec.,	Nov.,	Dec.,
1938.	1938.	1937.	1938.	1938.	1937.
North North America 29,067	38,992	33,509	24,300	25,839	26,256
South North America 23,705	21,473	28,659	12,753	12,566	16,226
South America 28,538	23,314	33,950	24,538	23.051	24,499
Europe112,672	110,192	156,537	53,609	54,623	60,172
Asia 52,983	41,570	45,494	50,148	54,708	75,396
Oceania 8,608	6,924	9.495	1,982	1.325	1.944
Africa 13,185	9,767	15,759	4,145	4,009	4,339
Total268,756	252,231	323,403	171,474	176,181	208,833

including imports both for consumption and for storage in b

(Thous	ands of		ONOMIC	GROUP	8 (5)
Dom	aestic Expo	rts	_Imports	for Consu	mption-
Jan. 1939. Crude materials 36.391 Crude foodstuffs 16.443 Manufactured foodstuffs 14.608 Semi-manufactures 33,452 Finished manufactures 107,365	Dec., 1938. 49,376 11,170 17,252 50,499 137,874	Jan., 1938. 67,925 24,493 15,817 44,038 133,491	Jan., 1939, 53,890 26,774 16,638 37,158 34,864	Dec., 1938. 53,465 23,093 20,887 35,265 32,812	Jan., 1938. 51,844 21,100 23,046 32,727 34,595
Total	266,171	285,763	169,323	165,522	163,312

ECONOMIC CHANGES IN THE
UNITED STATES
(This table may be used to bring
82-year chart up to date)
Wholesale

AA II OTEROTE	
Commodity Prices. (1910- Coml.	Square
Prices.	Roots of
(1910- Coml.	Industrial
Bus. 1914 = Pap. Bnd.	8tk. Prices.
1938, Actvy. 100.) Rtes. Yids.	High, Low.
Jan 79.5 118 1.00 3.71	
Feb 78.4 117 1.00 3.73	
Mar 77.5 116 .91 3.79	12 37 10 42
Apr 74.2 115 .88 3.99	
May 73.8 114 .88 3.90	
June 74.3 114 .88 3.99	
July 78.9 115 .88 3.85	
	13.15 12.51
	12.92 11.97
	13.51 12.77
	13.64 12.88
	13.42 12.95
	13.42 12.85
1939.	
Jan *92.7 112 .58 3.71	13.45 12.37
Feb *110 .56 3.68	13.08 12.69
For figures from Januar	v. 1854. to
December, 1933, see THE AN	NALIST ISSUES
of Feb. 9, 1934, page 274, a	
1934, page 349. For chart	
same period see pages 72 and	73 Jan 21
1938.	·o. valt. Al,

INDEX TO BUSINESS STATISTICS

1111/12/	A TO DODINEDO STATIO	1100
Automobiles, Production and Registrations of, Monthly. 12 British Exchange Rates on Paris 42 Business Activity, The Annalist Index of. 18 Business Index, New York Times Weekly. 20 Car Loadings, Weekly. 34 Car Loadings, Percentage Changes in	Engineering Contract Awards. 29 Factory Employment and Pay- rolls Factory Employment and Pay- rolls, Indices of	Oil Production, Average Daily Crude 2 Oil Supply and Demand. 15 Petroleum Stocks and Refinery Activity

INDICES OF FACTORY EMPLOY-MENT AND PAYROLLS (6) (Adjusted for seasonal variation by

				1			1939			-	7		-193			
				1	Crr m		lo at		Pa				ploy- ent.	re	ay-	
an.					9	3.	0		8	ð.	5		1.5		30.6	
eb.		•	Ī	ĺ	-	_						8	9.7		78.0	
ar.		1											8.0		6.3	
pril	1											8	4.9		72.8	
ay		ĺ	ľ	Ċ			-					8	2.7	7	0.8	
ine		1								ĺ,		8	2.3		0.2	
uly												8	1.9	1	12.3	
ug.	ľ.	i										8	4.1		75.5	
ent	•	ĺ	1	1								8	6.1	1	78.6	
ept. ct.			ľ									8	7.0		31.1	
ov.	•	•		1								5	1.0	1	85.8	
ec.		١	- '	ľ								15	3.3	1	89.2	

PRODUCTION AND BEGISTRA-

TI	ONS O	F AUTO	MOBIL	ES		
	-Pass	-Commercial				
1938.	Prod.	Regis.	Prod.	Regis.		
Jan.	130.273	145,732	35,491	35,473		
Feb.	119.896	121,234	32,326	32,314		
Mar.	153,316	181.218	34,634	34,627		
Apr.	160.028	192,225	31,837	36,182		
May.	140.239	178,060	27,935	32,956		
June.	123,333	156,405	27,927	30,654		
July.	96,975	148,900	26,486	33,475		
Aug.	53.955	127,955	23,529	34,231		
Sept.	60,177	93,269	8,609	26,570		
Oct	171,371	119,053	16,697	19,589		
Nov.	295,366	200,853	38,771	23,943		
Dec	305,900	226,973	48,252	31,474		
1939.						

Jan. 263,232 *204,000 48,155 *38,900 Note-Production figures are for the domestic market only. Production figures revised for 1938.

FOREIGN TRADE (5) (Thousands of Dollars) Jan., Dec.,

	1938.	1938.	1938
†Merchandi Total expts. Gen'l impt.		268,829 171,379	289,06 170,68
Excess	+34,707	+97,450	+118,37
Exports	156,427	16 240,542	5,06 7,15
Excess	156,346	-240,526	-2,08
Exports	1,671	1,344	27.70

PORTLAND CEMENT (20) (Thousands of Barrels)

١	Produc-	-Ship-	
ì	1938. tion.	ments.	Stocks.
ı	Jan 4.534	4.390	25,023
ł	Feb 3,916	4,575	24,361
I	March . 5,879	7,259	22,979
1	April 7,983	8,678	22,262
3	May 10,361	9,752	22,875
i	June 10,535	10,932	22,467
ı	July 10,968	10,163	23,286
1	Aug 11,007	11,823	22,534
ı	Sept 10,559	11,716	21,374
ı	Oct 11,556	12,357	20,569
1	Nov 10,184	8,573	22,179
ı	Dec 8,066	6,281	23,954
	Total . 105,548	106,524	*****

EEnd of month. OIL SUPPLY AND DEMAND (5)

5,640

23,615

. 5,301

	Dec.	Nov.,	Dec
Supply:	1938.	1938.	1937.
Dom. prod'n:			
Crude pet	102,287	98,567	106,829
Nat. gasoline.	4,345	4,244	4,358
‡Benzol	186	181	151
Total prod	106,818	102,992	111,338
Crude pet	2.860	2,359	2,392
Ref. products.			2,215
Total imp	5,366	4,623	4,607
Total supply	-	-	

Total supply all oils.....12,184 107,615 115,945
Demand: Dom...-total ...103,834 100,546 101,475
Exports: Crude pet..... 4,884 5,602 5,116
Ref. products. 11,237 8,461 7,071 Total exp... 16,121 14,063 12,187

Total dem...119,955 114,609 113,662 tFrom coal divisi

| Harmon | H

STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

Week Ended
Feb. 25, Feb. 18, Feb. 26,
1939. 1939. 1939.

Heavy melting, aver. of daily quotations ...\$15.75 \$15.75 \$13.87%

*Subject to revision. †Revised.

THE ANNALIST INDEX OF BUSINESS ACTIVITY 1939. Jan. Dec. Nov. Oct. Sept. Aug. Jan. Dec.	CASH FARM INCOME (30) Millions tindex of Dollars. (1324-29-100).	PETROLI
Freight carloadings 82.8 84.2 84.2 81.5 78.1 74.4 79.5 78.3 Miscellaneous 79.1 81.0 80.9 76.4 74.0 70.1 75.5 72.7	Excluded. Included. Excluded. Included. 1938.	Week Ended:
Manufacturing	Feb 456 487 62.5 66.2	1938. Feb. 19 1939. Jan. 7
Wool consumption 146.3 132.1 97.4 105.0 120.3 54.2 60.1 Silk consumption 73.7 71.9 78.7 64.6 70.5 73.2 54.8 46.0	Apr. 489 549 70.5 77.6 May. 510 554 67.5 77.6 June 514 559 72.0 77.3 July 609 644 82.5 86.6 Aug. 614 629 72.0 73.8 Sept. 720 747 72.5 75.7 Oct. 777 839 67.5 74.8	Jan. 14. Jan. 21. Jan. 28. Feb. 4. Feb. 11.
Automobile production 99.9 104.8 114.5 101.3 63.2 30.1 58.0 93.5 Lumber production 84.0 76.0 68.3 74.2 74.9 72.4 53.5 58.7 Cement production 64.1 72.1 71.6 64.8 58.3 87.5 55.9 62.5 Mining 74.6 75.3 62.6 60.0 58.2 81.5 93.9	Oct	Feb. 18 #Estimated from of crude petroleum
Zinc production 73.2 78.8 73.4 63.8 59.6 59.6 85.6 91.2 Lead 82.4 66.3 79.0 60.2 60.9 55.3 73.2 99.4 Combined index 992.7 495.0 95.2 88.9 85.2 82.9 79.5 81.3	†Adjusted for seasonal variation; index including AAA payments computed by THE ANNALIST.	§For reporting comp cludes cracked, stra from Aug. 6 to date
THE ANNALIST INDEX OF. WORLD INDUSTRIAL PRODUCTION (1928 = 100; adjusted for seasonal variation) [Same Month	NATIONAL NON-FARM IN- COME (30)	(Avera
Jan. Dec., Nov., Oct., 8ept., Aug., July, Prev. 1939. 1938.	(Adjusted for Seasonal Variation) (1924-1929—100) 1939. 1938. 1937. 1936. 1935. Jan*92.3 91.2 92.6 82.9 76.1 Feb 90.0 93.7 83.2 76.7	Pars
Austria *121.2 116.2 113.1 Belgium *72.5 *74.9 *74.5 71.7 68.8 71.4 89.7 Canada 98.1 108.9 102.8 102.5 94.1 93.2 106.3 Chile 170.3 166.6 158.5 165.6 Czecho-Slovakia 81.6 102.6	Mar 89.5 94.8 83.5 76.4 Apr 89.6 95.7 83.9 76.8 May	Feb. 5.01 Mar. 4.98 Apr. 4.98 May 4.96 June 4.93
Denmark 147.3 148.4 147.3 146.1 145.1 145.1 140.7 Finland 141.3 142.9 130.7 153.4 France 131.8 132.3 129.6 128.4 128.6 127.6 122.9	June 87.3 96.8 85.5 76.5 July 87.6 97.9 87.3 76.4 Aug. 88.8 98.2 87.9 77.4 Sept. 90.1 96.9 88.3 78.5 Oct. 90.5 96.4 89.6 79.6 Nov. 91.9 94.6 92.2 80.5	June 4.95 July 4.95 Aug. 4.86 Sept. 4.80 Oct. 4.76
Netherlands	Oct. 90.5 98.4 89.8 79.8 Nov. 91.9 94.6 92.2 80.5 Dec. 195.0 98.4 100.4 82.7 Aver. 89.9 96.1 87.5 77.8	Dec4.67
Sweden *151.5 *151.5 149.2 149.2 149.2 150.5 159.7 United Kingdoms *110.8 *107.1 *108.2 110.8 108.7 108.7 118.8 United States 91.7 94.4 93.5 87.1 81.7 79.9 75.3 72.6 Excluding Russia. General business activity. Month in previous year corre-	PRICES RECEIVED AND PAID BY FARMERS (30)	Jan4.65 Feb4.65 Based on new
sponding to most recent month shown; revised data. **Beginning July, 1938, including Austria. Back figures on all above series may be obtained on request from THE ANNALIST.	(August, 1909-July, 1914-100) Prices Prices Received Paid for Farm. for Goods 1938. Products. Bought. Ratio.	PERCE:
NEW YORK TIMES WEEKLY BUSINESS INDEX Freight Electric Cotton Com- Car Loadings. Steel Mill Power Auto Lumber Mill bined	January 102 126 81 February 97 126 77 March 96 125 77	Ended. 1939. N.Y.C. Jan. 7 + 2.2 Jan. 14 + 10.3 Jan. 21 + 2.2
Mise. Other. Activity. Prod. Prod. Activity. Index. Effective weights. 18 7 25 20 10 10 10 100 100 Adjusted weights. 19 .08 .10 .49 .03 .06 .06 1.00 1938. Feb. 19	April 94 125 75 May 92 125 74 June 92 124 74 July 95 123 77 Aug. 92 122 75	Jan. 28 +14.9 Feb. 4 + 8.9 Feb. 11 +16.4 Feb. 18 +15.1
Feb. 26	Sept. 95 121 79 Oct. 95 121 79 Nov. 94 121 78 Dec. 96 120 80 1939.	Feb. 25 1No change.
Jan. 14 78.1 88.9 79.6 95.8 91.7 81.6 122.3 90.6 Jan. 21 76.8 92.2 76.7 97.7 95.0 84.4 119.6 91.4 Jan. 28 78.4 93.5 74.1 98.8 100.9 81.3 119.6 92.1 Feb. 4 74.6 87.4 74.3 98.6 99.2 77.8 117.8 90.4	Jan	FREIGHT CAR Feb 19 Grain & gr pr 28
Feb. 11. 73.9 86.8 75.4 97.3 103.2 69.7 117.9 89.4 Feb. 18. 73.5 86.5 76.4 97.1 92.3 67.7 118.7 88.9 Feb. 25. 74.9 95.4 87.4 Mar. 4. *76.2	COKE PRODUCTION (5) (Thousands of net tons)	Livestock 11 Coal 128 Coke Forest prod 2
RATE OF OPERATIONS IN THE STEEL INDUSTRY Dow-Jones. Week Amer-	1938. By-Product. Beehive. Total. January 2,762 117 2,880 February 2 494 105 2 598	Mdse. l. c. l. 146 Misc. freight 221 Total 580
Week U.S. Begin Iron & Week N.Y. Iron Met. Ended Steel Indep Total ning: Stl.Inst. Ended: Steel.Times. As of: Age, Mkt. 1938. Feb. 21, 26 34 30% Feb. 14, 31.0 Feb. 19, 30 30 Feb. 15, 31 31	April 2,436 75 2,511 May 2,283 58 2,341 June 2,067 52 2,118	ESTIMATED
Feb. 28, 28 314, 30 Feb. 21, 30.4 Feb. 26, 304, 30 Feb. 22, 30 30 Mar. 7, 30 30 Feb. 28, 29,3 Mar. 5, 29%, 30 Mar. 1, 30 29 1939. Jan. 2, 35, 42, 39 Dec. 28, 38,8 Dec. 31, 40, 40 Dec. 27, 40, 40	August 2,494 50 2,545 September 2,675 56 2,731 October 3,983 63 3,156 November 3,278 70 3,348 December 3,363 79 3,442	Week Ended: 1938 Nov. 5 80,0 Nov. 12 86,3
Jan. 9. 48% 52% 51 Jan. 2. 50.7 Jan. 7. 51% 52 Jan. 3. 52 52	1939 3,367 77 3,444	Nov. 580.0 Nov. 1286.3 Nov. 1996.7 Nov. 2684.9 Dec. 397.7 Dec. 10100.7 Dec. 17102.9
Jan. 23. 48 57 53 Jan. 16 52.7 Jan. 21. 514 53 Jan. 10 527 53 53 Jan. 30 52 Jan. 32 514 53 Jan. 32 53 53 Jan. 32 53 Jan. 32 53 Jan	COALAND COKE PRODUCTION (5) (Thousands of net tons) —Week Ended— Feb. 18, 17eb. 11, Feb. 13,	Dec. 31 75,5 Week
FACTORY EMPLOYMENT AND PAYROLLS (6) (1923-25-100)	Bituminous coal:	Ended 193 Jan. 7
Employment Jan., Jan., Dec., Jan., 1939. 1938. 1938. 1938. 1938. 1938. 1938.	Total	Jan. 28. 89, Feb. 4. 178, Feb. 11. 84, Feb. 18. 79, Feb. 25. 75,
Machinery 91.5 91.8 104.0 87.5 89.2 95.7 Transportation equipment 95.7 96.1 82.6 94.1 98.7 67. Nonferrous metals 91.7 94.8 88.8 34.8 90.1 74.5 Lumber and products 61.5 64.1 60.0 51.4 56.1 45.	ENGINEERING CONTRACT	ELECTI
Lumber and products 61.5 64.1 60.0 51.4 56.1 45. Stone, clay and glass. 66.3 70.5 63.1 56.5 63.5 47. Textiles and products. 97.3 98.6 89.7 90.6 83.3 63. Leather and products. 92.3 88.6 89.6 77.9 70.0 68. Food products 113.6 129.1 114.7 115.0 129.9 16.6	AWARDS (14) (Total per week, 1,000s of dollars) As Reported in Engi-	(Thousands of (Includes only the electric lin
Chemical and petroleum prod111.8 112.7 114.6 119.8 120.1 115.	Feb.23, Feb.16, Feb.24, 1939. 1939. 1938.	dustry proper not include by tractic Week Ended. 1938
Von-duratie goods 95.8 95.7 90.6 93.5 84.6 Combined 89.3 91.2 87.8 83.2 86.8 75.4	Public 35,302 28,840 25,286 Private 25,561 13,570 13,555	Oct. 22. 2,214,0 Oct. 29. 2,228,0 Nov. 5. 2,207,4 Nov. 12. 2,209,3 Nov. 19. 2,270,2 Nov. 26. 2,183,8
(Including foreign assemblies from parts made in U. S.) U. S. and	Total 60,863 42,410 38,841 THE ANNALIST CYCLICAL	Nov. 262,183,8 Dec. 32,285,5 Dec. 102,318,5 Dec. 172,332,9 Dec. 242,362,9
1937. Total. Total. \$Pas'ger.Trucks. Total.Pas'ger.Trucks. July 456,909 438,965 360,400 75,568 17,941 12,513 5,42 August 406,072 394,330 311,456 82,574 10,742 5,814 405, September 175,630 171,213 118,671 25,542 4,471 1995 240	Jan. 4 60.1 58.0 72.2 58.8	Week
December 31,349 326,234 244,385 81,849 †21,115 †14,799 †6,31	75.0 Jan. 25 58.6 56.6 75.0 58.8 Feb. 1 59.3 56.4 75.3 58.6 Feb. 8 59.4 55.4 75.4 56.8	Jan. 142,289,6
1938. January 227,152 209,528 155,505 54,023 17,624 13,385 4,22 February 202,597 186,531 139,330 47,151 16,066 11,753 4,124 March 238,597 221,795 174,065 47,730 16,802 12,276 4,52 April 238,129 219,310 176,078 43,232 18,819 44,033 4,78 May 210,174 192,065 154,958 37,101 18,115 13,661 4,77 June 189,402 174,670 136,531 33,139 14,732 11,014 3,79 July 150,450 141,443 106,841 34,602 9,007 5,273 3,73 August 96,946 90,494 58,624 31,870 6,452 3,063 3,38 Geptember 89,623 35,534 65,159 18,375 6,482 3,063 3,38 Geptember 89,623 209,512 187,494 22,018 5,774 4,200 1,79 November 390,405 372,413 320,344 52,069 17,992 15,423 2,50 December 407,016 388,436 326,006 62,340 18,670 15,518 3,15	Mar. 8 52.8 83.5 59.8	Feb. 11. 2,268,3 Feb. 18. 2,248,7 Feb. 25. 2,225,6
April 238,129 219,310 176,078 43,232 18,819 14,033 4,78 May 210,174 192,059 154,958 37,101 18,115 13,641 4,75 June 189,402 174,670 136,531 38,139 14,732 11,014 3,71 July 150,450 141,443 106,841 34,602 9,007 5,273 3,74 Mgust 96,446 90,494 58,624 31,870 6,452 3,063 3,38 September 89,623 83,534 65,159 18,375 6,089 4,290 17,992 15,412 36 November 390,406 372,413 320,344 52,009 17,992 15,412 36 November 390,406 372,413 320,344 52,009 17,992 15,423 2,56	Apr. 5 51.7 84.6 59.4	DOMESTI EQUIPMEN
- Matel 9 455 7777 0 400 605 8 000 600 500 500	9 Apr. 19. 50.5 79.6 59.6 2 Apr. 26. 51.2 78.5 58.4 9 May 3 50.9 77.5 57.5 2 May 10. 50.6 76.4 57.6 11 May 24. 49.8 75.6 57.6 1 May 24. 49.1 75.3 55.6	Passenger cars
• Total2,655,777 2,489,635 2,000,985 488,650 166,142 /125,081 41,06 1939. January 353,946 339,152 280,040 56,112 14,794 11,404 3,394	May 31 48.0 74.7 56.5	Freight cars Locomotives Rails (tons) Struc. steel(ton

	337
PETROLEUM STOCKS AND I	REFINERY ACTIVITY (J8)
Estimated for El (Thousands of barr Crude Runs to Stills	ntire Industry els of 42 gallons)
nded: Daily Capacity (1938. Runs. Operated. P. eb. 19	tiTotal Sasoline Crude Gaso Gas and roduction. Petroleum. 690 307,485 89,774 120,833
nn. 7 3.170 78.2 nn. 14 3.260 79.3 nn. 21 3.310 80.6 nn. 28 3.255 78.5 eb. 4 3.140 75.9 eb. 11 3.130 75.8 eb. 16 3.125 75.6	9,349 †271,525 72,818 143,333 9,576 †270,525 73,752 142,460 9,662 †270,310 75,455 141,091 9,790 †270,963 77,279 139,349 9,581 †271,414 79,149 137,589 9,390 270,753 30,950 137,241 9,641 83,075 135,096
Estimated from U. S. Bureau of Mines de crude petroleum stored underground have for reporting companies only. Including budes cracked, straight-run and natural ble om Aug. 6 to date. Prior to Aug. 6, figure	res are for cracked gasoline only.
FOREIGN EXCHANGI (Average daily cable transf	E BATES MONTHLY er rates in U. S. dollars)
ars8.2397 .06634 .08911 .326	Germany Holland. Canada. (Paso Japan. c). (Mark). (Florin). (Dollar). Gold). (Yen). 69 .4032 .6007 1.6931 .7187 .4386
an. 5.006 033395 03286 231 eb. 5.0183 032817 05256 231 ar. 4.9647 031243 05265 231 ary 4.9670 028110 05284 222 une 4.9560 027841 05282 222 uly 4.9266 027847 05282 222 uly 4.9266 027847 05282 222 uly 4.9266 027847 05282 222 ept. 4.9055 029843 05282 22 ept. 4.9056 029843 05282 22 ept. 4.7095 026874 05282 22 ev. 4.7097 026853 05262 22 ov. 4.7079 026353 05262 22 ecc. 4.6711 026332 05282 22	38 .40444 .55963 1.00027 .26718 .2909 M94 .40253 .55564 .99702 .25743 .28909 999 .40215 .55563 .99457 .25683 .3963 M14 .40174 .53355 .99173 .26230 .28973 999 .40285 .55366 .98920 .26158 .28925 992 .40293 .55053 .99462 .29676 .28763 992 .40293 .55053 .99462 .29676 .28763 991 .40101 .54617 .99684 .25887 .28477 518 .40016 .53966 .99355 .25579 .28044 729 .40088 .54407 .99079 .25200 .27829 863 .4008 .54367 .99079 .25200 .27829
1939. an	590 .40090 .54210 .99215 .23004 .27255 878 .40137 .53656 .99510 .23112 .27334
PERCENTAGE CHANGES COBRESPONDING	IN CAR LOADINGS FROM
tNo change.	13.2 +25.4 - 1.1 - 7.7 + 1.5 +16.9 3.1
FREIGHT CAR LOADINGS (19) Feb.18, Feb.11, Feb.19, 1939, 1939, 1938, 1939, 1938	THE ANNALIST WEEKLY IN- DEX OF SENSITIVE COM- MODITY PRICES
Frain & gr pr 28,887 28,809 31,875 294 204 205 21,120 20 20 21,203 204 205 205 205 205 205 205 205 205 205 205	(1913=100) Steel Steel Steel Steel 1939. Scrap. Zinc. Aver. Index. Jan. 3 122.7 81.9 102.3 92.7 Jan. 10 122.7 81.9 102.3 93.0 Jan. 17 124.1 82.2 103.6 94.4 Jan. 24 123.8 82.6 103.2 93.9 Jan. 31 122.8 83.2 103.0 93.9
ESTIMATED AUTOMOBILE	Feb. 7. 122.7 82.8 102.8 93.7 Feb. 14. 123.2 82.4 102.8 193.7 Feb. 21. 124.2 82.1 103.2 194.2 Feb. 28. 124.0 83.0 103.5 194.5
Week Ended: 1938. 1937. 1936. 50,000 89,770 84,306 00,00 83,725 104,248	For figures from Jan. 5, 1803, to Dec. 11, 1934, see The Annalist of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.
NOV. 19. 99,735 80,737 110,100 Nov. 26. 84,930 58,955 104,190 Dec. 3. 97,795 86,173 100,545 Dec. 10. 100,706 85,763 119,445 Dec. 17. 102,905 82,025 121,038 Dec. 24. 92,890 67,230 76,989 Dec. 31. 75,215 49,550 71,800	THE ANNALIST MONTHLY INDEX OF SENSITIVE COM- MODITY PRICES (1913 = 100) Sansi-
Week Einded 1939. 1938. 1937. [an. 7. 76,685 54,084 96,230 16.n. 14. 86,925 65,735 92,280 1an. 21. 90,205 65,418 81,395 1an. 28. 89,200 59,365 74,148 7eb. 4. 778,410 51,443 72,295 Feb. 11. 84,500 57,810 72,492 Feb. 11. 84,500 59,100 95,698	Steel Banditive Price 1938. Scrap. Zinc. Aver. Index. Jan. .114.2 95.0 104.6 90.3 Feb. .111.3 91.1 101.2 88.5 Mar. .107.6 83.2 96.4 83.5 Apr. 99.8 77.4 88.6 78.5 May 99.2 75.6 87.4 78.1 June .102.3 76.1 89.2 90.5 30.2 90.5 30.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.5 90.2 90.5
Feb. 25 75,660 56,677 111,915 ELECTRIC POWER	Aug118.8 84.5 101.6 90.8 Sept118.2 85.6 102.0 90.9
(Thousands of kilowatt hours) (Includes only power generated by the electric light and power in- dustry proper and imports. Does not include power generated Weak by traction companies)	Nov. 127.5 93.0 110.2 98.3 Dec. 126.6 94.5 105.6 95.7 1939. Jan. 121.8 85.4 103.6 194.0 Feb. 120.5 85.2 102.9 93.6
not include power generated by traction companies) Week Ended, 1938, 1936.	40
uet. 222,214,097 2,281,636 2,166,656 Oct. 292,228,038 2,254,947 2,175,810 Nov. 52,207,444 2,302,451 2,168,490 Nov. 122,209,324 2,176,557 2,169,715 Nov. 192,270,236 2,242,130 2,196,175 Nov. 28. 2183 907 2 968 279	Middle of Month Cereal All and Poods, Bakery, Ments, Dairy, Eggs, Veget,
Week 1938. 1937. 1936. 1936. Oct. 29. 2. 226,363 2. 286, 656. Oct. 29. 2. 226,363 2. 286, 947 2. 281, 636 2. 166, 656. Oct. 29. 2. 226,363 2. 226, 947 2. 175, 810 Nov. 12. 2. 206, 244 2. 202, 451 2. 169, 459 Nov. 19. 2. 270, 266 2. 242, 130 2. 196, 175 Nov. 26. 2. 183, 907 3. 965, 378 2. 133, 511 Dec. 3. 2. 285, 523 2. 152, 643 2. 243, 916 Dec. 10. 2. 316, 550 2. 196, 105 Dec. 17. 2. 332, 878 2. 242, 200 2. 274, 508 Dec. 24. 2. 332, 878 2. 242, 200 2. 274, 508 Dec. 24. 2. 332, 878 2. 242, 200 2. 274, 508 Dec. 24. 2. 332, 878 2. 242, 200 2. 274, 508 Dec. 24. 2. 332, 878 2. 242, 200 2. 274, 508 Dec. 24. 2. 332, 878 2. 242, 200 2. 274, 508 Dec. 24. 2. 332, 878 2. 242, 200 2. 274, 508 Dec. 24. 2. 332, 878 2. 242, 200 2. 274, 508 Dec. 24. 2. 332, 878 2. 242, 200 2. 274, 508 Dec. 24. 2. 332, 878 2. 242, 200 2. 248, 200, 564 Dec. 31. 2, 120, 556 1, 998, 135 2. 069, 266	1938, Jan. 80.3 93.2 93.8 83.9 70.1 56.8 Aug. 78.4 91.0 96.0 76.1 72.5 55.0 Sept. 78.7 88.2 98.2 77.2 82.2 54.8 Oct. 78.1 87.2 94.9 77.3 86.1 55.6 Nov. 77.8 86.8 93.2 77.4 87.2 55.9 Dec. 78.6 86.5 92.7 79.1 94.5 59.6
Ended 1939. 1938. 1937. Jan. 72,169,470 215,3582 2,244,039 Jan. 142,269,846 2,115,134 2,264,125 Jan. 212,289,659 2,106,968 2,256,796 Jan. 282,282,594 2,086,968 2,214,654 Feb. 42,287,248 2,082,447 2,201,657	Jan. 77.5 86.1 92.9 77.9 65.9 6i.1 lineludes also beverages and chocolait, fats and oils, and sugar and sweets.
Feb. 11. 2,268,387 2,062,302 2,199,800 Feb. 18. 2,248,767 2,059,165 2,211,818 Feb. 25. 2,225,690 2,031,412 2,207,285	NEW PAID-FOR LIFE INSUR- ANCE OF 42 UNITED STATES

338	THE ANN	ALIS
BRITISH EXCHANGE RATES ON PARIS	FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted	1)
(In francs—average price per day)	Feb. 25, 1939. Feb. 18, 1939. F	eb. 26, 1938.
Feb. Jan. Dec. Nov. Oct. 17.177.06 177.22 177.50 178.54 178.76	Par. Country and Unit. High. Low. High. Low. High. 18. 2397 England (sovereign)44.69; \$4.68; \$4.68; \$4.68; \$4.88; \$5.2827 Australia (sovereign)3.75; 3.75 3.75; 3.75; 3.75; 3.75	ligh. Low.
18176.94 177.26 178.59 178.68	8.2397 So. Africa (sovereign). 4.69% 4.68{} 4.68{} 4.68{} 5	ligh. Low. .027, \$5.00% .01% 4.01% .027, 5.01%
20. 176.98 177.21 177.40 178.72 21. 176.94 177.03 177.16 178.69 178.76	06634 France (franc)	05281/ 05261/
23. 176.98 176.98 177.10 178.67	.40332 Germany (reichsmark) .4014 .4011 .4015 .4013 .68057 Holland (florin)5362 .5311 .5372½ .5357	.4051 .4038 .56035588
24177.04 177.00 177.09 178.64 25177.04 177.00 178.69 178.71	1.6931 Canada (dollar)‡	.0003 .9988 .1700 .1697%
Week19391938	20000 Caritanaloud (franc) 20751/ 20711/ 20721/ 2001/	22001/ 2210
Ian 7 177.36 176.60 147.40 147.28	.0220 Greece (drachma)	.2520% .2519 .0092% .0092 .2589 .2581
Jan. 21177.26 177.03 150.97 148.77	4537 Denmark (krone) 2096 2092 2094 209114	.2244 .2236¼ .2525 .2516¼
Feb. 4177.00 176.89 153.15 152.50 Feb. 11 177.03 177.00 152.85 151.48		.1901 .1900" .0351% .0351%
Feb. 18177.00 176.94 152.94 152.15 Feb. 25177.04 176.94 154.25 152.56	.0296 Yugoslavia (dinar)	.0237 .0236 .0458 .0457
43	.0101 Rumania (leu)	.0075 .0075
GOLD AND SILVER PRICES	.2961 Hungary (pengo)1975 .1975 .1975 .1975 .0426 Finland (markka)0207 .0207 .02074 .0207	.1993 .1993 .0222 .0221%
Week Gold Dollar Silver	.6180 India (rupee)	.3794 .3788 .3148 .3143
Ended Equiva- 1939: London. lent. London. N.Y.	Shanghai (silver dol.)1600 .1600 .1610 .1600 .5000 Manila (silver peso)4980 .4975 .4980 .4980	.2985 .2980 .4990 .4980
Jan. 28: High148s 84d 34.77 204d 42%c Low148s 8d 34.75 194d 42%c	.9613 Straits Settlements	.5900 .5887
Feb. 4:	.84396 Japan (yen)	.2907 .2906
High148s 74d 34.77 201d 42%c Low148s 6d 34.75 191d 42%c		.5550 .5550
Feb. 11:	Free inland	.2660 .2635
Low148s 3\(\)d 34.75 19\(\)d 42\(\)c Feb. 18:	2060 Chile (gold neso) .0519 .0519 .0519 .0519	.0595 .0590 .0519 .0519
High 148s 44d 34.76 204d 424c Low 148s 34d 34.75 204d 424c	.4740 Peru (sol)	.2450 .2450 .4700 .4700
Feb. 25:	1.7510 Uruguay (gold peso)3700 .3700 .3750 .3700 .8440 Mexico (silver peso) 12025 .2025 .2020 .2020	.2780 .2780
High148s 5d 34.78 20%d 42%c Low148s 2%d 34.76 20%d 42%c	Demand rate.	
	and Bond Market Average Annalist Weighted Averages of Gr	
The		Cal. Wks.
		Range High. Low. 51.0 48.6
72 Industrials	164.6 162.4 163.5 167.7 164.2 167.4 170.0 168.1 168.8	170.0 161.9
4 Steels	71.9 70.4 71.3 73.9 71.9 73.6 74.8 73.9 74.5	37.0 34.9 74.8 70.1
5 Motor accessories	39.9 39.0 39.4 40.4 39.7 40.4 40.6 39.9 39.9	38.4 35.3 40.6 38.5
3 Building 4 Chemicals	51.0 50.6 50.8 52.6 51.2 52.6 53.6 53.0 53.4 133.3 132.6 132.9 135,1 133.2 135.1 136.3 135.7 136.3	53.6 50.4 136.3 132.3
4 Nonferrous metals 4 Foods	53.3 52.4 52.7 53.9 52.8 53.9 55.0 54.4 54.6 35.2 34.8 35.0 35.7 35.1 35.5 35.9 35.4 35.5	55.0 51.7 35.9 34.7
3 Tobaccos 3 Sugars	72.9 72.1 72.4 72.9 72.1 72.6 73.4 73.2 73.2 20.7 20.5 20.5 20.9 20.9 20.9 21.3 20.9 21.1	73.4 72.1 21.3 20.5
4 Nonferrous metals 4 Foods 5 Tobaccos 5 Sugars 2 Electrical equipments. 5 Farm equipments. 4 Office equipments. 4 Railroad equipments. 4 Amusement	60.3 59.7 60.0 62.2 60.0 61.9 62.8 62.2 62.2 51.0 50.3 51.0 52.7 51.0 52.7 53.1 52.4 52.7	62.8 59.0 53.1 50.3
4 Office equipments	27.0 26.7 26.9 27.2 26.9 27.0 27.5 27.0 27.2 27.6 27.2 27.5 28.5 27.5 28.5 29.2 28.8 28.9	27.5 26.6 29.2 27.0
5 Merchandise	47.2 47.0 47.0 48.0 47.2 47.9 48.4 47.9 48.2	22.0 20.3 48.4 46.4
3 Rubber and tires 2 Liquor	50.2 48.7 49.6 52.2 50.2 51.9 52.6 52.2 52.2	52.8 47.8 26.7 24.6

	45		_	
FOREIGN EXCH	ANGE BAT	ES DAIL	Y	
Cable Tr	ransfer Rate	s		
Feb.	25. Feb. 24.	Feb. 23.	Feb. 21.	Feb. 20.
England: High\$4.69	\$4.6911	\$4.69	\$4.68	\$4.68
Low 4.894	4.69	4.68	4.68	4.68%
Last 4.694 France: High	4.691/6	4.68%	4.68	4.68
France: High	51/4 .0265	.0265	.0264	.0265
Low		.0264%	.0264%	.0264%
Last		.0264	.0264	.0264
Italy: High		.05261/4	.05261/4	.05261/4
Low		.05261/4	.05261/4	.05261/4
Last		.05261/4	.05261/4	.05264
Germany: High		.4014	.4014	.4014
Low		.4011	.4013	.4013
Last		.4012	.40131/4	.40131/4
Holland: High		.5338	.5357	.5362
Low		.5328	.5352	.5357
Last		.5330	.5354	.5357
Belgium: High	31/4 .16831/4	.16831/4	.16841/4	.1685
Low		.16821/	.16831/	.16841/6
Last		.16831/9	.16841/4	.16841/
Switzerland: High		.22741/	.22/5%	.22(24)
Low		.22731/4	.22124	.22711/4
Last		.2274	.22751/2	.22721/2
§Canada: High		.9953	:9952	.9952
Low996		.9953	.9952	.9952
Last		.9953	.9952	.9952
‡Japan		.2734	.2733	.2733
Argentina (free inland)232	.2310	.2310	.2310	.2310
‡Closing rate. \$Demand rate.				
COUDCE	C OF DA	TA		

Closing rate. \$Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Ellik Associates of America. (22) National Industrial Conference Board. (23) American Matal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. "Subject to revision. †Revised.

and Volume of Trading

]	Feb. 23			Feb. 2		I	eb. 25		Cal. V	Wks. nge]	eb. 27-		F	eb. 28-	
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.
tocks ndustrials teels lotors fotor accessories viations Suilding Themicals		48.8 162.4 35.2 70.4 35.3 39.0 50.6 132.6	49.0 163.5 35.4 71.3 35.4 39.4 50.8 132.9	50.4 167.7 36.2 73.9 37.1 40.4 52.6 135,1	49.3 164.2 35.5 71.9 35.9 39.7 51.2 133.2	50.3 167.4 36.2 73.6 37.0 40.4 52.6 135.1	51.0 170.0 37.0 74.8 38.4 40.6 53.6 136.3	50.4 168.1 36.6 73.9 37.2 39.9 53.0 135.7	50.7 168.8 36.7 74.5 37.4 39.9 53.4 136.3	51.0 170.0 37.0 74.8 38.4 40.6 53.6 136.3	48.6 161.9 34.9 70.1 35.3 38.5 50.4 132.3	51.0 169.5 36.6 74.5 37.8 39.7 54.2 135.7	50.3 167.4 36.3 73.6 37.3 39.0 53.2 134.8	50.6 168.3 36.4 73.6 37.6 39.2 53.6 135.4	51.4 171.1 37.1 75.4 38.9 39.7 54.6 136.3	50.6 168.3 36.6 73.9 37.8 38.5 54.0 135.1	51.0 169.1 36.74.1 38.1 38.1 54.1
fonferrous metals	35.2 72.9 20.7 60.3 51.0	52.4 34.8 72.1 20.5 59.7 50.3	52.7 35.0 72.4 20.5 60.0 51.0	53.9 35.7 72.9 20.9 62.2 52.7	52.8 35.1 72.1 20.9 60.0 51.0	53.9 35.5 72.6 20.9 61.9 52.7	55.0 35.9 73.4 21.3 62.8 53.1 27.5	54.4 35.4 73.2 20.9 62.2 52.4	54.6 35.5 73.2 21.1 62.2 52.7	55.0 35.9 73.4 21.3 62.8 53.1	51.7 34.7 72.1 20.5 59.0 50.3	55.0 36.0 73.7 21.1 62.5 53.1	54.4 35.5 72.9 20.9 61.6 52.7	54.6 35.8 73.4 20.9 61.9 53.1	55.5 36.3 73.7 21.3 62.8 54.1	54.6 35.9 73.2 21.3 62.2 53.1	55. 36. 73. 21. 62. 54.
Office equipments		26.7 27.2 20.3 47.0 48.7 25.4	26.9 27.5 20.7 47.0 49.6 25.4	27.2 28.5 21.5 48.0 52.2 26.2	26.9 27.5 20.8 47.2 50.2 25.7	27.0 28.5 21.5 47.9 51.9 26.2 25.2	29.2 29.2 22.0 48.4 52.8 26.7 25.6	27.0 28.8 21.6 47.9 52.2 26.5 25.2	27.2 28.9 21.8 48.2 52.2 26.7 25.3	27.5 29.2 22.0 48.4 52.8 26.7	26.6 27.0 20.3 46.4 47.8 24.6	27.5 29.4 21.9 48.3 52.5 27.0	27.2 28.8 21.7 47.7 51.3 26.5	27.2 29.2 21.9 47.9 52.5 26.5	27.7 30.0 23.1 48.4 53.7 26.7 25.4	27.2 29.4 21.8 47.6 52.2 26.5	27 29 22 48 52 26
Ståndard Oilsndependent oils	50.7 75.9 31.7	24.9 50.1 75.0 31.1 20.8	25.0 50.1 75.1 31.2 20.9	25.2 50.7 75.9 33.0 21.5	24.9 50.3 75.2 31.8 21.0	50.7 75.9 33.0	51.2 76.8 33.9 21.6	50.7 75.9 33.0 21.4	25.3 51.0 76.3 33.5 21.6	25.6 51.2 76.8 33.9 21.6	24.9 50.1 75.0 30.8 20.7	25.6 51.2 76.8 34.4 21.7	25.2 50.5 75.7 33.4 21.4	25.3 50.5 75.8 33.9 21.6	25.4 51.0 76.4 35.5 21.8	75.3 34.2	

The New	York	Times	Stock	Market	Averages
	WEEK	LY HIGH	LOW .	AND LAST	

			AA WOWN	****	ercur, r	AC 44 TW	NAME AND ADDRESS OF	7.8		
Week	Ended	2	Rails		-25 1	ndustri	als-	-	0 Stock	9
1939.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	7	26.35	25.01	25.04	192.03	186.89	189.09	109.04	105.95	106.06
Jan.	14	24.99	23.24	24.32	187.15	181.00	183.62	106.07	102.17	103.97
Jan.	21	24.53	23.51	23.62	185.97	182.49	182.74	105.22	103.04	103.18
Jan.	28	22.76	20.97	21.58	180.17	171.15	173.84	101.46	96.06	97.71
Feb.	4	23.24	21.72	23.06	181.73	173.83	181.11	102.48	97.77	102.08
Feb.	11	23.22	22.44	22.88	182.71	179.02	180.55	102.96	100.73	101.71
Feb.	18	23.29	22,59	23.22	181.92	179.81	181.05	102.57	101.20	102.13
Feb.	25	23.95	22.39	23.81	182.51	176.66	182.13	103.23	99.52	102.97
			DAI	LY HI	GH, L	W AN	D LAS	T		
Feb.	20	22.92	22.47	22.51	179.64	177.17	177.44	101.28	99.82	99.97
Feb.	21	22.66	22.39	22.57	177.81	176.66	177.33	100.23	99.52	99.95
Feb.	22	Holid	9.0		244.02	210100	211100	+00120	00.00	00100
Feb.	23	22.84	22.62	22.68	178.42	177.12	177.82	100.63	99.87	100.25
Feb.	24	23.53	23.05	23.52	180.87	178.27	180.67	100.20	100.66	102.09
Feb.	25	23.95	23.68	23.81	182.51	181.46	182.13	103.23	102.57	102.97

er weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

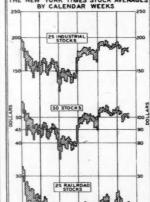
Week									65
Ended: -30 I	ndustri	als-	20 H	Railroa	ds-	-15	Utilitie	25-	Stocks
1939. High.	Low.	Last.		Low.	Last.			Last.	Last.
Jan. 21149.88		146.76			31.10		23.31	23.97	49.19
Jan. 28144.13	136.10	138.79		27.70	28.49	23.36	21.98	22.99	46.31
Feb. 4145.55	139.32	145.07			30.38	24.77	22.67	24.60	48.72
Feb. 11146.43		144.61					24.41	24.93	48.63
Feb. 18146.12	143.49	145.51			30.55	25.52	24.67	25.43	49.07
Feb. 25147.30	142.05	146.82	31.43	29.40	31.25	25.84	24.61	25.60	49.63
	D.	AILY	HIGH,	LOW	AND	LAST			
Feb. 20144.54	142.48	142.74			29.55		24.67	24.73	47.96
Feb. 21143.13	142.05	142.64	29.73	29.40	29.61	24.94	24.70	24.82	47.98
Feb. 22 Holid	ay.								
Feb. 23143.63		142.93					24.61	24.76	48.10
Feb. 24145.69		145.44		30.31	30.90		24.85	25.45	49.17
Feb. 25147.30	146.10	146.82	31.43	31.10	31.25	25.84	25.43	25.60	49.63

Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

	k Ended: -	-RAILRO	ADS	-IND	AND	MIS	C	TO	
1939									Av. Daily.
Jan.	14	511,090	94,646	4,893		1906,2	226	5,404,710	1,000,872
Jan.	21	322,690	59.757	4.079	.470	755.	457	4.402.160	815.215
Jan.	28	738,170	136,698	6,919	200	1,281,	333	7,657,370	1.418,031
Feb.	4	310.520	57,504	3,913		724,	870	4,223,740	782,174
		214,410	39,706	3,321		615.		3,536,008	654.816
Feb.	11								
Feb.	18	205,240	46,645	2,654		603,2		2,859,750	649,943
Feb.	25	270,950	61,580	3,093	,580	703,6)86	3,364,530	764,666
	SAL DEL		DAIL	TOT	TALS				
			-DAIL	V		_	Y	EAR TO	DATE
		Railroads.	Ind. & 1		Total.		1	939.	1938.
Feb.	20	. 52,000	640.7	80	692.84	0.	34.5	84,708	34,130,832
Feb.			432.0		465,38			50.088	34,889,703
Feb.			200,0	-	100,00	~	00,0	,000	04,000,100
			410.0	10	48K 99		OF 8	OF 400	90 100 010
Feb.			418,0	10	455,32			05,408	36,189,018
Feb.			894,4	90	967,39	0		72,798	36,908,025
Feb.	25	75,350	708,2	50	783,60	0	37,2	56,398	37,805,995

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE 1939. Net Pur-chases (+)

	Weel	K.			or	
Ended:			Sales.	Purchases	Sales(-)	
	Feb.	4	609,739	653,543	+43.804	ŀ
	Feb.	11	553,219	488,436	- 64.783	Ì
	Feb.	18	463,892	408,820	- 55,072	
			Dal	ly		
	Feb.	18	63,300	53,114	-10.186	3
	Feb.	20	126,001	115,290	- 10.71	İ
	Feb.	21	82,105	76,329	- 5,770	j
	Feb.	23	78,435	69,018	- 9.41	ï
	Feb.	24	151,467	112,761	-38,700	Š
	Feb.	25	116,432	119,059	+ 2,62	



NEW BOND ISSUES

(Indust	Mius,	
Public utility	Feb. 25, 1939.	
State and munic	6,760	\$807
Total Year to date	\$11,260 178,603	\$807 195,586
BONDS SOLD O	N NEW	YORK

O A O O AN	TOTAL MALENTA	
(P	ar Value)	
,	-Week	Ended
	Feb.25, '39,	Feb.26,'38.
Monday	\$5,593,450	\$4,536,525
Tuesday	4,371,500	Holiday
Wednesday	Holiday	8,313,900
Thursday	5,399,275	6,193,000
Friday	6,696,400	6,912,550
Saturday	4,612,000	3,488,850
Total week.	\$26,672,625	\$29,444,825

Year to date..\$263,469,650 \$288,894,175

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value) Week Ended

Corporations U. S. Govt Foreign	.\$21,944,000 . 871,625	Feb.26, '38. \$21,952,000 2,389,825 5,103,000
Total	.\$26,672,625	\$29,444,825
NEW YORK		

Net hge. .34 .03

Date.		muda-	C. FRE.	Course	2.00
Feb.				bined.	
20	59.42	94.16	75.77	72.19	34
21	59.36	94.11	75.81	72.16	03
22	Holid	av			
23	59.54			72.32	
24				72.64	
25	60.22	94.24	76.62	72.83	+ .19
1	Week's	range	. 40 1	bonds-	
1	High	72.83.	low	72.16	

DOW-JONES BOND AVERAGES (Based on closing quotations)

-		Grade		Public		40
-		Rails.	Rails.	Utn.	Indus.	Bonds.
ľ	18	94.30		107.87		90.48
1	20	93.93	51.93	107.78	107.22	90.21
ľ		93.57 Holida		107.85	107.11	90.08
-	23	93.83	51.89	107.96	107.30	90.24
	24				107.24	
	20	94.38	52.50	107.96	107.33	30.54

FIFTEEN MOST ACTIVE STOCKS

Week ended	Feb. 25	, 193	9
			Net
V	olume.l	ast.	Chee.
U. S. Steel	70.100	631/4	+ 24
Martin, G. L	64 100	381/	1 2
Gen. Motors	56 100	4032	1 12
Chrysler		7912	1 20
North Amer. Co	44 600	267	1 -2
No. Amer. Avia	43 300	18%	- 12
U. S. Rubber	42 200	48	± 112
General Electric.	41,000	415/	1 2
Bendix Avia	40,700	28%	12
Beth. Steel		7417	1 2/2
Com'l Solvents		1312	1 2
N. Y. Central		194	1 0
Kennecott	35,400	37%	I D
United Aircraft	34 600	4162	T 72
Republic Steel		214	+ 21/2 22/2 22/2
republic become	01,100		1 1

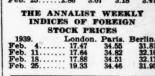
		We	ekly			
Week 1939		Dec.	Unch.	Tot.I	High.	Low.
Feb.	4822	100	118	1,040	83	101
Feb.	11403 18554	293	174	1,021	97	76
Feb.	25626		182	1,060	113	74
		D	ally			
	20 77			741	16	33 15
	21235 22Hol			654	11	15
Feb.	23293	191	169	653	17	24
	24620			814	63	13
Feb.	25487	110	160	757	54	3

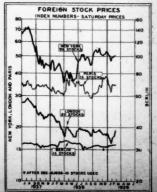
AVERAGE NET YIELD OF TEN HIGH-GRADE BAILROAD BONDS

	400	24 30 13		
Week Ended	1939.	1938.	1937.	1936.
Jan. 14.	3.69	3.65	3.37	3.61
	3.70	3.71	3.37	3.62
Jan. 28.	3.75	3.79	3.43	3.61
Feb. 4.	3.71	3.75	3.46	3.61
	3.68	3.74	3.51	3.57
	3.66	3.72	3.54	3.54
Feb. 25.	3.66	3.70	3.55	3.53

THE ANNALIST AVERAGE NET YIELD ON TEN HIGH-GRADE PUBLIC UTILITY BONDS—

		WEI	CKLY		
		1939.	1938.	1937.	1936
Jan.	21	. 2.86	3.11	3.07	3.5
Jan.	28	.2.88	3.14	3.10	3.5
Feb.	4	.2.87	3.11	3.11	3.50
Feb.	11	. 2.87	3.08	3.18	3.4
Feb.	18	.2.86	3.08	3.16	3.44
Feb.	25	.2.86	3.07	3.18	3.4





Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Fed		e Banks			Condition of Feder	
Feb. 21,	red Fed. Res. Bank Feb. 15, Feb.	23, Feb. 21,	Feb. 15,	Feb. 23,	Total Total Bill	sands) is Total U. S. F. R. Notes Due Members
Gold certificates on hand and due from U. S. Treasury \$12.049.719	\$12,006,218 \$9,167	38. 1939. ,600 \$5,627,500	1939. \$5,525,492	1938. \$3,806,930	Boston	ed. Govt. Secur. in Circulation.Res. Account. \$188,006 \$378,752 \$406,065 724,663 293,198 4,805,703
Other cash 445,875	438,850 433	1,155 1,293 1,441 129,497	1,293	1,221 98,697	Philadelphia 621,960 1,163 Cleveland 809,070 225 Richmond 354,367 140	257,924 419,662 475,467 133,524 195,796 222,154
Total reserves \$12,505,853 Bills discounted:	\$12,453,924 \$9,610	8,196 \$5,758,290	\$5,654,473	\$3,906,848	Atlanta 277,561 318 Cheago 2,093,436 43 St. Louis 327,936 90 Minneapolis 257,741 96 Kansas City 306,000 449	118,404 148,818 184,762 280,800 982,844 1,079,158 119,822 178,854 217,971
Secured by U. S. Government obligations, direct or fully guaranteed	3,078 1,981	3,661 1,081 3,487 443	1,710	2,552 437	Dallas 202,174 196	80,455 134,110 117,302 132,097 167,681 228,690 106,418 76,732 179,190
Total bills discounted \$4,417 Bills bought in open market 553	553	0,148 \$1,524 550 213	\$1,939 213 3,848	\$2,989 217	San Francisco 751,801 151	
II. S. Government securities:	840,893 71	7,517 3,847 1,683 237,660	237,660	4,319 206,140	(Thousands of	
Treasury bills	507,656 67	5,103 343,525 1,229 143,478	343,525 143,478	338,942 194,472	Gold coin and builion 70,700 Reserve in foreign currencies 5,700	1939. 1939. 1939. 1939. 70,770 70,772 70,773 70,773
Total U. S. Government securities \$2,564,015 Total bills and securities 2,583,632	\$2,564,015 \$2,56 2,584,289 2,59		\$724,663 730,663	\$739,554 747,079	Bills of exchange and checks.6,489,400 Silver and other coin	6,725,100 6,760,752 7,144,214 6,600,506 202,793 193,094 254,927
Due from foreign banks	21,247 10	169 66 3,155 3,216	3,620	3,296 116,098	Investments 680,300 Other assets	671,100 671,107 592,093 554,080 ‡ 1,369,613 1,357,186 1,137,096
Uncollected items 588,783 Bank premises 42,904 Other assets 50,181	42,827 4	3,619 154,135 4,929 9,021 4,634 13,923	188,001 9,021 13,846	9,956 13,140	Notes in circulation	1 423,843 426,518 421,742
Total assets	\$15,853,742 \$12,80	7,932 \$6,668,898	\$6,599,690	\$4,796,480	Bank rate	4% 4% 4% 4% subject to revision, †As reported in the
LIABILITIES Federal Reserve notes in actual circulation 4,344,462 Deposits:		5,230 993,198	997,237	909,597	SECURITY LOANS	MONEY IN CIRCULATION
Deposits: Member bank—reserve account 8,840,548 U. S. Treasurer—general account 1,180,791 Foreign bank 225,974	1,250,417 15 266,340 14	0,498 4,805,703 5,041 317,061 5,809 80,704	4,691,632 332,334 94,981	3,281,871 66,831 52,477	(New York City Member Banks) (Millions of Dollars) To To	ADJUSTED FOR SEASONAL VARIATION 48
Other deposits		7,660 208,318 9,008 \$5,411,786	176,444 \$5,295,391	252,839 \$3,654,018	1939. Brokers. Others. Total. Feb. 21	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Deferred availability items	699,503 49	5,425 143,783 3,831 1,056	186,866 1,131	112,641 1,021	Feb. 8 636 187 823 Feb. 1 636 187 823	
Total liabilities	\$15,509,710 \$12,46	4,494 - \$6,549,823	\$6,490,625	\$4,677,277	Jan. 25. 681 190 871 Jan. 18. 675 189 864 Jan. 11. 704 190 894 Jan. 4. 717 201 918	
CAPITAL ACCOUNTS Capital paid in	134,913 13 149,152 14 27,264 2	3,217 50,960 7,739 52,463	50,981 52,463	50,945 51,943 7,744 8,571	1938. June 15 522 197 719	A. M. J. A. S. O. N. D. J. P. M. S. O. 1939
Other capital accounts	32,703 3	7,682 7,457 4,800 8,175	52,463 7,457 8,164		June 8	MONEY IN CIRCULATION AND
Total liabilities and capital accounts\$15,788,872			\$8,599,690 89,9%	\$4,796,490	May 11 468 206 674 May 4 515 207 722	MONETARY GOLD STOCK Wednesday Figures (Millions of dollars)
Reserve note liabilities combined		0.4% 89.9% 830 8,078 2,700	2,561	85.6% 298 4,385	Apr. 27 516 204 720 Apr. 20 496 201 697 Apr. 13 440 199 639	Money in Monet. Circulation. Gold Stk.
Statement of Member Banks		RESERVE B	ANK CRE	DIT AND	Mar 23 575 208 783	*Ad- 1939. justed. justed. justed. Feb. 21 6,749 6,708 14,818 Feb. 15 6,763 6,695 14,772
PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN 101 LEADING CITH	REPORTING		ons of dolla		Mar. 2 608 215 823	Feb. 8 6,755 6,673 14,732 Feb. 1 6,751 6,663 14,694
(Millions of dollars)	-New York Olix-		Feb. 21, Fe	b.15, Feb.23, 939. 1938.	Feb. 23 578 212 790 Feb. 16 588 213 801 BANK OF CANADA	Jan. 18 6,731 6,866 14,515 Jan. 11 6,721 6,716 14,577
Fb.21, Fb.15, Fb.23, Fb.21, Fb.15, Fb.23,	Fb.21, Fb.15, Fb.23, 1939, 1939, 1938, 1,361 1,358 1,698 124 125 163	Bills discount Bills bought.	ed. 4 -	1 - 6	(Thousands of Canadian Dollars) Feb. 22. Feb.15. Feb.23.	1938. Mar. 2 6,373 6,343 12,767
Stock Market: Brokers'	640 660 578	U.S. Govt. sec Indust. advan (not incl. \$	13		Assets: 1939. 1939. 1938. Gold	Feb. 23 6,359 6,324 12,784 Feb. 16 6,382 6,302 12,781 Feb. 9 6,374 6,306 12,756
Other 529 533 614 66 66 71 Total 1,319 1,346 1,345 99 99 111 Real estate 1,135 1,134 1,160 13 13 12	188 187 212 828 847 790 108 108 128	000,000 comments, Feb. Other Res. Becredit	ank	3	Res. in U. S. & sterl. fds. 38,896 42,035 21,709 2,992	Feb. 2 6,408 6,323 12,756 *Adjusted for seasonal variation by Federal Reserve Board.
Real estate 1,135 1,134 1,160 13 13 12 Banks 9 104 67 1 Other 1,540 1,539 1,510 49 51 51	106 108 126 79 83 40 395 396 425	credit	2,592 +	5 to m	Total res235,816 237,762 204,793 Govt. sec.: Short term128,475 128,574 156,447 Long term37,311 38,512	DISCOUNT RATES OF CENTRAL BANKS
INVESTMENTS.	2,895 2,917 3,242	Treasury curi	cy 2,821 +	2 + 156	Other sec 12,199	Federal Res. Pres. Prev. System: Rate. Established. Rate.
Govt. bonds 8,184 8,182 8,147 1,154 1,156 956 Govt. guaranteed 1,993 1,975 1,150 125 125 100 Other securities 3,249 3,246 2,974 318 324 264	2,629 2,621 3,127 1,044 1,028 411 1,165 1,159 1,046	balances Money in circumore Treasury cash Treas. dep. v F. R. banks	ul'n 6,708 + 1 2,752 -	13 + 384 19 - 868	Total165,786 167,087 167,646 Other assets 6,149 9,566 5,046	Boston
Total invest13,426 13,403 12,271 1,597 1,605 1,320	4,838 4,808 4,584	F. R. banks Non-member posits and F. R. account	de-		Total assets.407,751 414,415 377,485 Liabilities: Circulation157,922 158,398 148,251	Richmond 1 Aug. 21, 1937 2 Atlanta 1 Aug. 20, 1937 2 Chicago 14 Aug. 20, 1937 2
*Total loans and Investments 21,606 21,606 21,167 2,121 2,129 1,940 Res. with F. R. Bank 7,289 7,171 5,673 655 658 591 Cash in vault	7,733 7,725 7,826 4,274 4,161 2,741	F. R. accour Excess reserve Feb. 21 were	es of membe	r banks on	Circulation 157,922 158,396 148,251 Govt. dep 27,066 33,390 22,834 Bank dep 212,038 206,657 189,740 Other dep 2,451 3,687 3,713	St. Louis 17 Sept. 2, 1937 2 Minneapolis 17 Aug. 3, 1937 2 Kansas City 11 Sept. 3 1937 2
Cash in vault 412 410 313 26 27 25 Bal. domestic bks 2,542 2,522 2,049 196 197 160 Other assets—net 50 50 61	53 53 54 74 73 65 393 406 477	mately \$3,300,6 \$130,000,000 for	100,000, an	increase of	Total dep241,555 243,790 216,287 Other liab 1,370 5,322 2,847	Dallas 1 Aug. 30, 1937 2 San Francisco 1 Sept. 3, 1937 2
Demand deposits, adjusted	6,903 6,809 5,901 625 624 669 115 116 343	GOLD RESE BANKS AN	D GOVER	NMENTS	Total liab407,751 414,415 377,485 Res. to notes and dep 59.03% 59.11% 56.17%	France 2 Jan. 4 1930 27 Germany 4 Sept. 30, 1932 5
	115 116 343 2,609 2,615 2,094 492 481 332		f 15 2-21 g enths fine) (Millions)	rains nine-	and dep 59.03% 59.11% 56.17% SHORT-TERM INTEREST RATES	Netherlands . 2 Dec. 2, 1936 21/4 Switzerland 11/4 Nov. 25, 1936 2
Foreign banks 557 547 375 10 10 6 Borrowings 2 13 13 16 Other liabilities 11 13 16	492 481 332 298 289 338 1,485 1,484 1,486	Report Date Falling in Wk. Ended.	Eng- Switz	er- Hol- Bel-	AND THE AXE-HOUGHTON ADJUSTED INDEX OF	Belgium 24 Oct. 27, 1938 3 Canada 24 Mar. 11, 1935
**Capital account		1939. France Feb. 25.2,435 Feb. 18.2,435	e. land. land 1,050 1,050	. land.gium.	BOND YIELDS (Adjusted for seasonal variation) Call Re- Coml. Time Bond	Denmark 3¼ Feb. 23, 1939 4 Finland 4 Dec. 3, 1934 4¼
Debits to Individual Accounts by Banks in Repo	orting Centers	Wk. Ended. 1939. France Feb. 25.2,435 Feb. 18.2,435 Feb. 4.2,435 Jan. 28.2,435 Jan. 21.2,435 Jan. 14.2,435 Jan. 7.2,435	1,049 1,048 681 1,047 696	994 588 994 582	1938. newals. Paper. Money. Yields. January1.02 1.02 1.25 81.4 February1.03 1.02 1.24 81.6	Germany 4 Sept. 20, 1922 5 " Italy 44 May 18, 1936 5 Netherlands 2 Dec. 2, 1936 2½ Switzerland 1½, Nov. 25, 1936 2 2¼ Argentina 3½, Mar. 1, 1936 . Belgium 29, Oct. 27, 1938 3 Canada 2½, Mar. 11, 1935 . Colombia 4 July 18, 1933 6 Denmark 3½, Feb. 23, 1939 4 Finland 4 Dec. 3, 1934 4½, Greece 6 Jan. 4, 1937 7 Hungary 4 Aug. 29, 1935 1½, India 3 Nov. 29, 1935 3½, Japan 3, 29 Apr. 6, 1936 3, 6
No. of Centers Feb. 22, Feb. 2	Ended 5. 15, Feb. 23, 39. 1938.	Jan. 21.2,435 Jan. 14.2,435 Jan. 7.2,435	1,047 696 1,047 696 2,695 696	994 582 994 581 994 581	march1.00 .94 1.21 82.7	Japan 3.29 Apr. 6, 1998 3.68 Norway 34, Jan. 5, 1988 4.68 Norway 34, Jan. 5, 1988 4.7 Poland 44, Dec. 17, 1997 5 Rumania 34, May 5, 1938 44, Spain 5 July 15, 1938 5 Sweden 24, Dec. 1, 1933 3
1—Boston 17 \$353,808 \$405 2—New York 15 2,885,338 3,146 3—Philadelphia 18 335,449 356	5,345 \$324,292 5,222 2,377,933 5,139 282,647				August 102 78 127 92.0	Spain 5 July 15, 1935 5 Sweden 2½ Dec. 1, 1933 3
	5,805 370,429 1,864 216,027 1,511 †202,231	Feb. 19.2,428 Dec. 31.2,435 Dec. 24.2,435 Dec. 17.2,435 Dec. 10.2,435	2,695 696 2,696 696 2,697 696 2,699 696 -2,699 696 2,700 696	964 584 994 581 994 580 994 583 1,008 592	September 99 . 73 1.23 83.6 October 1.02 . 69 1.22 82.9 November . 1.05 . 67 1.25 82.1	MONEY RATES IN NEW YORK CITY
7-Chicago 41 849,145 923 8-St. Louis 16 198,232 203 9-Minneapolis 17 110 937 111	9,787 871,340 1,682 186,757 1827 112,365	Dec. 3.2,435	2,700 696 OF FRAN		December93 .63 1.22 82.5	Re- Day Mos. Day new- †TimerCom. j.Ac-
10-Kansas City	7,310 215,295 5,819 †183,523 7,313 531,603	(Milli	ons of fran	CS)	January 1.02 1.59 1.25 81.4 February 1.03 .57 1.24 80.5 †Revised.	1000 ale High I am I lug Dan and
Total		Gold	87,265 8 ces 740	7,265 55,806 741 20	BANK OF ENGLAND (Thousands of f)	Feb. 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total outside New York City.273 \$3,833,284 \$4,200		Bills on Fran Adv. agnst. s or loans 30-day advan	ec.	5,735 10,679 3,422 3,740	Feb. 22, Feb.15, Feb.23, 1839. 1939. 1938. Circulation 472,735 473,221 474,524	Feb. 25 1 1 1 1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
MONEY RATES IN NEW YORK CITY		State	20,627 2	0,627 31,903	Priv. deposits. 138,268 146,027 141,136 Bankers' accts. 103,135 110,529 105,600	GOLD MOVEMENT Week ended Feb. 22, 1939
Call Loans 60-90 Days. 4-6 Mos. 4-6 Mos. 1Daily Daily I	aper, Bankers' Accep- tances, 190 Days. Daily Daily	Total - cr. cu accounts	Tr. 27,322 2	7,877 22,190	Govt. securities 78,941 82,491 97,426 Other securities 33,175 39,969 26,001	Imports: -From England 39,695,000 From Canada 1,007,000
1939. High Low. Av. High Low. Av. High Low. Av. High Low. Feb. 11 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½ 5½ ½ ½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1.50 ½ 5½ 1½ 1½ 1.50 ½ 5½ 1½ 1½ 1.50 ½ 5½ 1½ 1½ 1.50 ½ 5½ 1½ 1½ 1½ 1.50 ½ 5½ 1½ 1½ 1½ 1.50 ½ 5½ 1½ 1½ 1½ 1.50 ½ 5½ 1½ 1½ 1½ 1.50 ½ 5½ 1½ 1½ 1½ 1.50 ½ 5½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	Av. High Low. Av.	Circulation Total - cr. cu accounts Treasury Sinking fund Private Tot. sight lis Ratio Bank rate	2,254 21,987 2	2,275 2,306 2,349 19,782 9,130 114 145	Feb. 22, Feb. 15, Feb. 23, 1938, 1938. Circulation 472,735 473,221 474,524 Prublic deposits. 16,348 12,477 16,732 Priv. deposits. 138,288 146,027 141 136 Bankers' accts. 103, 135 10,529 105,600 Other accounts. 35,133 35,498 35,538 Govt. securities 78,941 82,491 97,425 Other securities 39,175 39,989 26,001 Disc. and adv. 17,529 18,122 6,547 Securities 21,646 21,656 19,454 Bullion 127,424 127,424 327,131 Reserves 54,689 64,203 52,657 Pr. res. to liab. 35,3% 34,1% 33,3% Bank rate 2% 2% 2%	Total
Peb. 25 1 1 1.00 1% 1% 1.25 1% 1% 1.50 %6% %6 priew York Stock Exchange. [Asked rate. [Average of renew	%.56 % % .44 rate.	Ratio	63.2% C	2.7% 48.9% 2% 3%	Pr. res. to liab. 35.3% 34.1% 33.3% Bank rate 2% 2% 2%	Total increase\$16,702,000

Stock Transactions-New York Stock Exchange

In	/eek's Sales	29,200 8,000	900 9,200 9,200 1,500 1,500 1,500 1,000 1,000 1,000	*none 9,500 9,500 1,900 4,200 4,200 4,700	200 10,100 16,100 7,200 7,200	2, 51,000 2001 2000 2000 2000 2000 2000 2000	40,200 40,200 700 700 700 700 700 700	6, 8, 8, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	26,190 90,100 300 100 100 100 100 100 100 100 100	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	28855588888888888888888888888888888888
Traded	Ch	**************************************	200 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	## ## # +++ + + ### ## #	*****************	* *** *** + +++ +++ * * * **	**************************************	## ## # # + + + 	* * * * * * * * * * * * * * * * * * *	1 11+ ++ +	\$45544 # \$4554
Not 1	186	27% 30 46 30 117% 117% 118% 13% 25% 26% 120 120 101 101% 5 5%	25. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	95 94 93 93 93 93 93 93 10 10 10 10 8 84 84 84 84 84 84 84 84 84 84 84 84 8	284, 454, 454, 284, 284, 284, 284, 284, 284, 284, 28	73, 834, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	122 122 122 122 123 123 123 123 123 123	222 222 222 222 222 222 222 222 222 22	132 22 23 28 14 15 28 28 28 28 24 14 15 28 28 24 14 15 28 24 24 28 28 24 24 24 28 24 24 24 24 24 24 24 24 24 24 24 24 24		\$455 545 545 54 54 54 54 54 54 54 54 54 5
sans	Feb.	11 30 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	110 110 110 110 110 110 110 110 110 110	15112774 15112774 15112774 15112774 15112774 15112774 15112774 15112774 15112774 15112774 15112774 15112774 15112774 15112774 15112774 15112774 151127	2888 2888 2888 2888 2888 2888 2888 288	22 661 25 76 76 76 76 76 76 76 76 76 76 76 76 76	3.70 100 4.51 1294 1.06 1244 1.06 1244 2.74 2294 2.74 2294 7.64 7444 4.76 1744		:22222222		20.12 48% 3.18 27% 4.56 30% 1.58 15% 10.17% 11.11 10.5 1.11 10.5 1.11 10.5 1.11 10.5
for Is	arnings- er Share 8 193	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	2.20 2.20 2.20 2.20 2.20 3.20 3.20 3.20	0.10 53. 0.10 53. 0.10 53. 0.10 53. 0.10 63. 0.17 60. 0.17 67.	2.687 4.77 20. 2.208 d6. 2.11 6. 1.09 d1.	28.21. 42. 44.00 28.22. 44.24.40 28.22. 44.12.44.00 28.22. 44.12.44.00	2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	" 6 "	4848787878 503787878	6 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	04.044.4.4.4.6.6.6.6.6.6.6.6.6.6.6.6.6.6
25	1 (199		A d 2222	44444444 999 :::99:	@<<@a<<	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 :04 04 :044 000 : : : :0:0	44440a0a44	200004		
of Feb	Nat Rat	25.39 25.39 1.22.39 1.22.39 1.62.39 1.62.39 2.52.39 2.52.39 2.52.39 1.73	3.38 1.50 3.38 1.75 3.38 25c 1.30 25c 1.30 25c 1.30 1.75 1.30 1.50 1.50 1.50	-38 1.25 -38 1.25 -38 1.25 -37 1.50 -30 1.00 -38 2.50 -39 1.00 -38 2.50	-39 75c -39 50c -37 25c -34 50c -37 n5.00 -37 n5.00 -38 \$13\frac{4}{3}c	32 1.2 37 75 37 75 39 68 39 68 39 1.3 39 18 30 1.3 30 1.3 30 1.3 30 1.3 30 1.3 30 1.3	3.39 1.25 1.39 1.125 1.129 1.125 1.129 1.125 1.129 3.30 1.13-37 2.50 1.13-37 2.50 2.6-39 6.50 1.30 1.50 1.30 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	38 1.75 -37 50c -38 25c -38 18%c -38 18%c -36 21.00 -36 21.00 -39 621.5c	38 140c 38 225c 38 120c 38 170c 38 170c 38 10c 38 75c 39 75c 39 75c		11-1-30 1.75 6-30-37 20c 1-5-38 20c 1-5-38 50c 3-15-39 25c 5-2-32 62½c 5-2-32 62½c 3-1-39 15c 8-1-39 37½c
ons	Shs. La	8,919 3-74 42 12-1 15	533 1 - 3-3 1.410 3-1-3 200 7 - 1-3 200 7 - 1-3 12 3 - 1-3 50 11 3-1-3 57 9-1-3 418 12-31-3	45 12-31- 15 12-31- 12 486 3-15- 12 486 3-15- 150 11-28- 160 11-28- 148 2-1- 148 2-1- 3,430 12-30-	461 3-1-39 261 3-1-39 99 2-1-39 99 2-1-39 228 4-2-34 126 4-10-37 28 4-10-37 28 4-10-37 2,563 12-1-31	900 8-1-35 142 4-1-35 33 1-1-16-37 178 12-23-37 2 259 3-1-58 10 4-15-38 378 1-3-38	99 1- 3-39 446 4- 1-39 4465 2-15-39 13 9-19-38 2,09812-13-37 2,317 12-28-38 1,50 1-26-39 300 1-26-39 300 1-26-39 310 1-2-39	818888 4 K 800	651 12-23-38 1,300 3-1-30 3302 12-15-38 330 3-25-39 750 9-15-38 300 3-15-38 700 3-15-38	800 723 723 740 741 740 745 745 745 745 745 745 745 745 745 745	276 276 276 276 276 244 270
Ouotati	tion**	\$50. A 10. AWC 10. ADE 10. ADE 10. ADD 10. ADD 10. ADD 10. ADD 10. ADD 10. ADD 10. ADD 10. ADD 10. ADD 10. AND 10. AWC 10. ADD 10. AWC 10. ADD 10.	pf. pf.ACK \$5.ACT ARR \$1DG \$6 pf. 2d pf.	Fe. SF B pf. B S pf. S S pf. S Pf. S Pf.	PY APC AAC AAC ABS AV \$13. B	DE BNK SE PI. O. BKR PI. BD BY BD St PI.	20.BCH 20.BCH 20.BNU P. BHY 85. BLW 85. BLW 10. BST 10. BST	T. BGS BKX BKX npBBL pf. BBM 55. BHL	and Stores \$1. BND Drg-Warner \$5. BND Drg-Warner \$5. BNR Box \$2. BNR Box \$4. B	se pf. pf. BMT pp. BU np. BU BW8 BEY BEY BEY	BWC BWD BUD BUD BUD BUD BUD BUD BUD BUD BUD BU
sked C	tocks and	a Copper & a W&C np. Hock di np. Hock di sp. Opper \$20. Paper np.	Cable Sork Too	v \$5 pf v \$5 pf v \$5 pf v \$5 pf v \$6 Santa & Santa Li V 1 S S n \$1 pr v 1 S S n \$1 pr v 1 S n \$1 pr	Corp E3 pf. Powder np. Powder 85 p Fack np. m Auto np. n Nichole np. n Nichole np. lon Nichole	more & Ohio pf ore Aspose \$50. BNK or Aspose \$50. BNK or Aspose \$50. AS er Bros np. BKR dall Oll \$5. BY k Cligar \$7. is pf. k Cligar \$7. is pf.	rice Creamery \$5 h Crk R R \$50.18 Heminway np. E Heminway np. E V Eys (Am) 7. B ficial find L \$2.56 ficial find L \$2.56 & Co, Inc np. I elebem \$teel np.	m Steel 8 8 Carp n cker np. ox np. idleBros inplane 8 inplane 8 inplane 8	Dot 51 There 51 There 55 Makine. Our 53 The Brass If B	Q Tr np Queens Queens -M Tr nj -M T \$6 mion Gas mion Gas Like C np Like-C np Like-C np Like-C np Like-C np Like-C np Like-C np Like-C np Gas C np G	heel np. Nateh n
and As	100	Anchor Archer Armour Armour	Armour of Armatrons of Armatrons Cans Armoid Cons Arthoon 57 Assoc Dry Cassoc ates I	AAAAAAA 2007-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Atlanda Aubu Aust Aust Aust Aust Baltt Baltt	Balti Bang Bang Bark Bark Baru Bayu Bayu	Beech Beech Bend Bend Bene Bene Beth Beth	TARRESE SE SE SE	Bond St. Borden (Borden (Borden A Boston A Briggs M	Bklyn & Bklyn & Bklyn & Bklyn U Bklyn U Brown S Brown-B Bucyrus-Bucyrus-Bucyrus-Bucyrus-Budd (E	Budd (E Budd W Bulloya Burlingti Burlingti Bush Te Bush T Butler B
Bid ar	1 5-	26 1-26 117 1-26 117 1-26 1119, 1-26 123, 1-3 1214, 1-36 1214, 1-36 101 1-30	64 1-24 64 1-4 654 1-12 8454 1-12 873 1-23 776 1-23 1-23 1-23 1-23 1-23 1-23 1-23 1-23	90 1-9 91 1-7 5914 1-26 5914 1-26 20 1-26 11 1-11 10 207 2-20 107 1-24 7% 1-27	122 123 123 123 123 123 123 124 124 125 125 125 125 125 125 125 125 125 125	68 11.2 2.11.2 2	98% 1-20 72% 1-21 72% 1-21 72% 1-28 1-28 51% 2-18 60, 1-28	HANA MONA ANA	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15. 1-11 10. 1-26 10. 1-26 10. 1-26 10. 1-26 10. 1-26 1-26 1-26 1-26 1-26 1-26 1-26	22. 1-26. 1-28. 1-
	939 Price			# + # # # # # # # # # # # # # # # # # #	44444444	4410004000	4 .4010000041		4004414001 4004414001	2-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1	24 24 24 24 24 24 24 24 24 24 24 24 24 2
	138 Tow His	20 344 97 1114 97 1114 10 1154 11 0 1154 82 1033 37, 644	28 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	72 94% 22% 43% 42% 43% 44 30% 44% 30% 17% 23% 10% 10% 10% br>10% 10% 10% 10% 10% 10% 10% 10%	38% 105 105 122 122 124 124 124 124 124 124 124 124	54, 10% 82, 304, 304, 304, 314, 314, 314, 314, 314, 314, 314, 31	90% 126 25 94% 125 94% 125 67 7 72% 67 8% 89 15% 20% 15% 55 15% 55 12% 18	21.20 12.20	15 20 20 20 20 20 20 20 20 20 20 20 20 20	13, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.
	Tow High	2414 4214 39 644 10 11314 7 2014 224 41314 1164 1122 1034 44 1034	24 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	71% 95 70 95 32% 44% 66% 72 18 30 5 14% 9 14% 109% 7% 9% 7% 9% 109%	2894 101 101 1264 15 26 26 26 36 36 36 36 36 36 36 36 36 36 36 36 36	10 13% 30 36 89 98 10% 23% 7% 14 10 21% 94 21 108 115 13% 19%	2504 3094 3094 3094 3094 3094 3094 3094 30	25.5% 114.7% 116.5% 116	1884 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1000 200 200 200 200 200 200 200 200 200	2002 200 200 200 200 200 200 200 200 20
	High	45 H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			2 4 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5					200 200 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************
	/eek's	3,100 2,500 100 100 100 100 100 100	3,100 7,000 3,700 3,800 5,800 1,000 1,000 3,000 3,000 3,000	8 800 7,700 7,700 8,400 7,700 8,000 4,400	1,000 1,200 1,200 1,200 1,200 1,000	3,800 1000 1,100 1,100 1,100 1,000 1,000	300 1,000 1,000 300 300 300 400 400	2,000 2,000 2,000 1,100 13,700	23,800 1,15,600 1,100 1,100 2,100 2,500 5,500	17,400 100 100 100 100 100 100 100 100 100	12,300 12,300 12,300 12,300 12,000 10,000 10,000
	W. s. W	2 28888 1 ++++11	* ***** *	* ***** * *	*** ****	* * * * * * * * * * * * * * * * * * *	+ +++++ +	********	*** *** *	* ******* * ++ ++ +	;r1 ++ ::
	Range 10-Feb. 2t	88 % % % % % % % % % % % % % % % % % %	1184, 126 1184, 126 100, 110, 100, 100, 100,	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	197, 20 141, 159, 58, 581, 436, 461, 1297, 1311, 1737, 1737, 1737, 1737, 1737, 1737, 1737, 1737, 1737, 1737, 1737, 1737, 1737, 1831,	1112 1112 22 22 22 22 22 22 22 22 22 22		177 267 267 136 136 137 138 33 33 14 122 24 24 24	1054 11654 1	129% 132 61% 62 130, 130, 130, 104, 114, 104, 114, 116, 114, 116, 114, 116, 114, 116, 114, 116, 116, 116,	88.44, 88.44, 150.04,
	Feb.	22 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 - 5 H 5 H 1 5 P	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	179.25 17	**************************************	8 SET 4 SET 1	F-85-1-85-1-42	### : ################################	132 150 1137 1137 1137 1138 1138 1138 1138 1138	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	r Share	0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05	8: : 11111 : :8	11.19 11.04	4844707.8088 9888888999	011.83 64.96 64.96 64.96 64.96 64.96 64.96 64.96 64.96 64.96 64.96 64.96 64.96		221 222 222 232 242 252 252 252 252 252 252 252 252 25	51 6.36 021 6.36 021 6.36 022 3.09 3.09 2.64 1.62 2.88 3.7 3.88 3.7 3.88 3	222222	25.00 25.00
	d- Es			₹000000000000000000000000000000000000	**************************************	.00	4 0000 4000 0	මුද්ග කෙමෙම දසි අයසිසි අ සිප	. O.	0444004449	444aaa44aa
	t Dividen	0 3-31-39 1-36 0 0 0 0 0 0 0 0 0	1-39 256 14-39 1.50 1-31 1.37 1-37 1.37 1.37 1.37 1.37 256 4-37 256	12.25 25 25 25 25 25 25 25 25 25 25 25 25 2	339 75c 336 75c 336 75c 336 75c 336 75c 336 1.10c 336 1.10c 336 1.10c 336 2.5c 336 2.5c 336 2.5c 336 2.5c 336 2.5c 336 336 336 336 336 336 336 336 336 33	1.26 1.00 1.00 1.00 1.50 1.50	1.50 250 250 250 250 250 250	86868888888	38 62% 38 156 33 156 37 400 38 1.12% 38 500 39 500	11.128882.1.25 55.55 55.	1256 1566 1586
1	Bhs. Lay	20 4-13 20 4-13 20 4-13 20 8-13 155 12-28 156 2-14 156 2-14 156 12-22 264 1-16 42 4-1	1,500 2 1-36 4,523 114-36 86 5 1-31 456 5 1-31 125 5 1-37 125 7 1-37 246 12 4-37 246 12 4-37	944 449 44	2800244088	986 3-15-39 440 3-15-39 60 5-15-39 182 6-30-31 182 6-30-31 365 3-24-38 365 12-34-37 365 12-34-37 365 13-34-37 365 13-34-37 365 13-34-37 365 13-34-37 364 1-3-36	073 387 1-2-32 478 1-2-32 605 605 605 605 80 80 81 81 81 81 81 81 81 81 81 81 81 81 81	C 1.00012-18-36 770 985 12-20-37 770 985 12-20-37 771 985 12-20-37 771 13-20-38 771 11-39 771 11-39 771 11-39	794 487 4887 1158 1158 1158 1158 1158 1158 1158 1	500 12-22-38 440 1-3-39 440 1-3-38 1,210 3-31-38 540 1-37 640 1-14-39 450 1-2-38 192 15-39 192 15-39 18,686 4-15-39	610 12- 1-38 134 3- 1-38 527 1-3-9 200 1-3-39 1-3-39 1-3-39 664 5-117 661 1-37
!	123	AND ALK	\$10. A Q S 30 w X 40 w X 10 A Q L	ACD A LAB 1. LA	NEW SPEC	ACK ACK ACK ACK ACK ACK ACK ACK ACK ACK	AMX pf pf 2d pf 2d pf AHS si pf AIS	1 93 192 22	220 :2223	L'S HOOMS	E: EB: E:50
25	tocks and	LAB ni ab \$4r 50 ab \$4r 50 \$25 \$xpress n [Hills np. Ault \$1 ccion np.	fun Gold F. Susq F. Susq F. Por R. F. Por R. F. Por P. F. Por W. F. E. W. R. F. E. W. F. E. W. R. F. E. W	d 45	Note \$1 Note \$3 Note \$3 Note \$3 Note \$3 Note \$3 S \$7 S \$7	Chain & C np. ACN Chain & Cable 55 pf Chain & Cable 55 pf Colorype 510. ACL Colorype 510. ACJ Encauster Title, AEJ Encauster Title, AEJ Encauster Title, AEJ	Fow S7 S S S S S S S S S S S S S S S S S S	Ice 86 pf. Interna np. Locomotive pf. Mach & Fd np. Metal Co np. Metal Co np. Metal Co pf. Metal Co pf. Metal Co pf. Metal Co pf.	ower & L & pt rower & pt ro	1000 nu	Tobacco 825 Tobacco B 225 Tobacco B 225 Typefound 510 W W & E 10 Woolen Co 10 Woolen Co 77 Zinc, L & 8 81 Zinc, L& 8 81
ן לפּ	2	Abbott 1 Abbott 1 Abraham Adams 1 Adams 1 Adams Adress Air Redu	Manaka Jun Godd 510 AJ J Mahang & Susq. AQ S FARIERIAN COPP ID: 850 W. W. S Males Corp DF x 850 W. S Males Corp DF x 850 W. S Males Corp DF pr for A M S M W. M S M M S M M S M M S M M S M M M M M	Addied Chem&D np. Addied Kids 55 Allied Mills np. Addied Stores np. Allied Np.	144444444	22222222	25555555555	ASSESSES ANAMACEE	24444444 24444444444444444444444444444	Am Smell Am Snuff Am Shuff Am Store Am Store Am Suga Am Suga Am Suga	HELERES SEN
Ended	1	385.4 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	4	44 4 4444	444444444		125 1.25 154 1.25 154 1.25 154 1.25 154 1.25 155 1.25 157 1.25 157 1.25 157 1.25 157 1.25	144 1-20 65 1-30 1-30 1-30 1-30 1-30 1-30 1-30 1-30	14444444444444444444444444444444444444	1-23 1-23 1-23 1-23 1-23	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
Week	Price	474647444	U :		4004450540	1994 94444 400 404444		****	なるようなよれるない	されたはないないないないない ないない ないない ないない はいない はいない はい	
alendar V	1 12	28 28 28 28 28 28 28 28 28 28 28 28 28 2	20 20 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	41-84 8411-05 4444-05	25 4 2 5 5 2 K	**************************************	Hading and St	344 134 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	350 35 87 5 88	S\$5555555	330000000000000000000000000000000000000
Caler		# # # # # # # # # # # # # # # # # # #	THE PERSON	145 101 1137 1137 1137 1137 1137 1137 1137	- Marie	11888 20 20 20 20 20 20 20 20 20 20 20 20 20	Eggggggggg		tiagraphia.	3283132583	######################################
Keyme	193	8 : 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	454555555	SESTING TO SE	NACES SEELS	RETARKARES	HARRIE SE	ETSHWESTER	EFRE SERVE	\$ 5 5 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5	******

F-Initial dividend.
h-Dividend of 1-5 share of Consolidated Oil common.
1—Before depletion. nings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1838 and 1957 earlier. Ful face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1957. See also foot-

b—Parent company only. d—Deficit. e—Years ended 1985, and 1986. f—Not computed, as results are before depreciation and depiction.

ik means figures not available. face—1 to 13—Number of months overed by latest interim report.

r-Amount varies. u-In scrip, t-Before operations of Spanish sub-adiaries. x-Ex dividend v-1.6 share Grand National Films. x-Not computed, as no slowance was made for debt service.

**Stocks of no par value are indi-cated by (np).

-Partly extra.

-Partly extra.

-Pigures under high and low column represent asked and bid prices of Feb. 25.

sales	1444 1853 1853 1853 1853 1853 1853 1853 1853	14 5 414871 000000000000000000000000000000000000	######################################	200 200 00 00 00 00 00 00 00 00 00 00 00	250 04.1 2001 2000 2001 2000 20	9 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18. 200 200 200 200 200 200 200 200 200 200	4 4 4455 53888885 6388 6388 6388 6388 6388 638	10,700 10,300 10,300 1,700	41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	022.00 0000 0000 0000 0000 0000 0000 00
p. ge	** *** **	* ** * ***	a terra	****	** * * **	ariinan a	*** *** *** *** + + +	22 2 24 2	% x xxxxxx	224 242 22	* **	22424
Lastic	# # # # # # # # # # # # # # # # # # #	# + + +	4 + + + + + + + + + + + + + + + + + + +	22222222222222222222222222222222222222	2087340555 + +++ +	\$210 - 180884 \$210 - 180884 + +++ +++	**************************************	# # # # # # # # # # # # # # # # # # #	1 + ++ +++	8-1255255 1++ +++ ++	4 ++	****
Low Low	and a graduated a		382 92 2 33				£313138 cz 3	\$100 00 00 00 00 00 00 00 00 00 00 00 00	ESSAGE STORY	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Tidaga Sil	and in
Feb.	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3-35 Tank	285-8882255	8 4 4 8 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	3-45.84.55.E	\$2555 - BEE	54428 F 20 5 5 1	attingger &	1111 11 11 11 11 11 11 11 11 11 11 11 1	\$11000 15 F. 21	ST.	25 de la 1
1937	191 A 99 B 81 B	8.00.0.4. : .48. 80.0.0.4. : .48.	21.20 2.38 3.10 2.38 3.88 3.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5	4.44 4.59 4.59 4.04 4.04 4.04 4.04	4.32 d9.62 d9.62 1.93 1.13 20.11 20.11 20.11	10.96 41.93 41.93 11.93 11.93 11.93 11.93 11.93 11.93	22848 451 144 248 458 451 44	42222222 4222222 4222222 4222222 4222222	186.11 3.60 10.100 3.43 11.11 12.35 12.35	*14446 \$288851989	d1.97 d1.92 d14.92 1.24 1.24	4040 7134
58	446. 38. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	14.4.12.22.14.1.14.1.22.1.14.1.22.1.14.1.22.1.14.12.12.12.12.12.12.12.12.12.12.12.12.12.	6.026.1.24.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	4.02 45.42 45.34 46.45 4.38 4.38 4.77 4.38 41.85	1.34 172.12 172.27 17.50 1.36 1.36 1.36	21.12 2.11.22 2.11.22 2.11.22 2.11.22	0.04 4.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1	6 88.42.58 E	25.05 25.05	41.83 11.73 11.73 4.05 4.05 4.05 5.05 5.05 5.05 5.05 5.05	d8.82 d22.50 d80.06 d1.31 d2.20	64.84 0.08 3.81
90 J.	<u>a°°°ĕ°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°</u>	<	<u> </u>	### ### ### ### #####################		<u>≺≺</u> □ < ≺ □ <	.:0:0:00 .:0:0:00	: ma : aaa : :	4440444BBB		444 :400	0004
Rate ri	1.12% 2.00c 1.12% 3.00c 3.00c 3.00c	1.00 1.124 256 256 256 1.00 1.00	25.1.1.25 1.25.1.25 2.25.25 2.	25-11-1-1-15-0-15-0-15-0-15-0-15-0-15-0-	25 2.00 2.00 2.00 2.00 3.14 8.00 1.12 1.12 1.12 1.12 1.12 1.12 1.12 1	1.35 355 50 2.00 2.00 2.00 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7	25.25 5000 S. 1.2000 S. 1.	37: 1125	25.5 : 028.88.88	3 :25181513	.888888	
Pay-	2.1-1-1-2-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	1. 3-24-38 24-15-39 3-31-38 3-31-38 3-31-38 3-31-38	21-1-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	2.28-28-28-28-28-28-28-28-28-28-28-28-28-2	4- 1-39 3- 1-39 3- 1-39 3- 1-39 3- 15-37 1- 3-38 1-18-37 1-18-37	10-20-38 3-25-39 12-20-22 10-20-31 10-1-39 10-1-39 3-1-39	4-1-38 112-15-38 1-17-39 1-17-39 1-18-38 1-20-39 11-21-36 11-21-36	2-15-39 4-15-39 4-25-39 4-25-39 4-15-39 10-1-30	4-4- 4-4- 2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	3-30-36 11-28-38 11-3-39 11-3-39 11-3-39 11-3-39 11-3-39 11-3-39	6-30-31 3-10-39 4-1-37 6-30-37 12-22-38	7-31-33 8-1-38 8-1-39
000e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	2,261 2,261 2,261 1,637 1,837 1,837 1,837 4,600 4 4,600 4 4,600 4 4,600 4 4 4 4 4 4 4 4 4 4 4 4	2,261 2,261 2,261 1,000 1,000 1,000 1,800 1,800	345 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	000 E 1 8 4 1 1 1 5 0	2250585858	3550 1,085 1	2,268 206 3,684 1,221 1,	1,907 405 1,910 197 197 862 862	1,511 1,611 1,601 1,604 1,604 1,604 1,604 1,604	2000
***	NE POOLE	A SOUCH SERVICE	n Ex Bit T \$20. CORN n Prod Bet \$25. CFG 2 m Products Ref 2 pt. CGG 1 pt. CGG 2 pt. CG	25 pf xw 26 pf xw 26 pf pf 26 pf pf 27 p	urtis Publish \$7 pt. C8 Jurise-Wright \$1 C8 Jurise-Wright \$1 A H H H H H H H H H H H H H H H H H H	DESCRIPTION OF PLANTS	DEED DOOR DEED DOOR DOOR DOOR DOOR DOOR	DOWN DOWN	straan Kodak np. EK kan Mfg 84. ENX kan Mfg 84. ENX ingen-Schild np. EGS serie & Mus Ind. EMI serie Boat 48. ET everie Boat 48. ET everie Boat 48. ET everie Boat 48. ET Fow & La pp. EL	BECHE ECHE	CACA E	FR.
and	7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Making Ma Ma Making Making Making Making Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma	r \$20. r \$25. r \$25. cv pf. cv pf. r 8 np.	2000 F 20	P	M W \$50 per	TO DE	25 P.	Tage of the party	Bat np Gas \$3. Son \$5. Son \$5. Son \$5. No \$5. No \$5. No \$5. No \$5.	150 150 150 150	CO 2d CO 2d The np
Stock er Abb	dated Allm In Indiana	Taring Straight	COCO SEE	own CES \$2.25 pown Zellerbach town Zellerbach chuche Steel Co. ucible Steel Co. ucible Steel Co. as B. B. Se pt. ban-Am Sug \$1 ban-Am Sug \$1 ban-Am Sug \$1 claby Pack \$50 ctis Publish np.	Publis Anna Sana Sana Sana Sana Sana Sana Sana	MANAGO SAN	Seagr Seagr Seagr Jortex Vortex Mines On Sto	ME GO SER DE LA	Mr. Kod Mr. Sohi n-Schi uto-Li www. E.	Merry Population	Pitts Pitts Production	ANKS
Tick	Constant	000000000000000000000000000000000000000	00000000000	and	00000000000	Detroit & Line	District Control of the Control of t	Dresse Duplar Duplar Du Po Du Po Du Po EAST	Eastm Eastm Esting Estectifies	렃덜쬬퉣찞찞찞찞찞찞	Erie 2 Erie 2 Erie 2 Erie 2 Evans Evans	Fairba
Date		44444444444444444444444444444444444444		*******	2440485085 2440485085	12641266128	25.25.25.25.25.25.25.25.25.25.25.25.25.2	44448444	4	448 48444 48		2-10
rice R	2000 000 000 000 000 000 000 000 000 00	4014050694 5468514888	Series Series	Standanugun	00000000000000000000000000000000000000	1811 - 8189	**************************************	2 10 11 11 11 11 11 11 11 11 11 11 11 11	0.500 0.00 0.00 0.00 0.00 0.00 0.00 0.0	22 28 20 2 1 1 5 1 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2	440 :000 191 :492 191 :492	28 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
gh Dai		4054000004		* × *** *		44444444444444444444444444444444444444	22.50 22.50 22.50 22.50 22.50 25.50		14444444 X	45 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	** * *	3333
Cow Hi	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	81.8850 12 12 U		\$1.040 .01	3 4 4 5 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	200 - 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	215 8 2 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	109 119 119 119 119 119 119 119 119 119	# 28 1118 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	214 17 19 19 19 19 19 19 19 19 19 19 19 19 19	22.24 4 20.20.20.20.20.20.20.20.20.20.20.20.20.2	24.44
18 High	Sall State	*** SANTER P. S.	25 25 25 25 35 2 2 2 2 2 2 2 2 3 5		8-88882111	18 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		141518995 141518995	25 8 2 4 8 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8463101556	1001-000	2100
		F. S. S. S. S. S. S.		8 2 2 4 8 4 5 4 4 5 4 4 5 4 4 4 5 4 4 4 5 4 4 4 5 4 4 4 5 4	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 118 118 118 118 118 118 118 118 118 1	200 2 1 2 1 0 8 5 2 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 - 00 00 00 : g	18 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 :488 +45 +	4000 mos	44.50
High	108 112 123 123 123 123 123 123 123 123 123	E. S.	F1111 8 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	<u> </u>	01 02 02 03 03 03 03 03 03 03 03 03 03 03 03 03	F 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ลขรมวู่รู้ผู้ผู้ผู้ผู้	1112223	198 198 198 198 198 198 198 198 198 198	25.11.150 25.17.17.18.88.18.18.18.18.18.18.18.18.18.18.18.	2588818E	2828
Week's Sales	% - 1 - 4 4 4	5.000 1.000 1.000 1.000 1.000	5,400 15,400 5,200 5,200 1,200 1,200 1,000	200 200 2,000 1,300 1,500 9,100	2, 200 2, 200 3, 200 3, 200 1,	6,000 0 0,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0 0,000 0 0 0 0 0 0 0 0 0	\$0,100 \$0,000 \$000 \$000 \$000 \$000 \$000 \$	**************************************	296, u 200 200 200 200 200 200 200 200 200 200 200 200 200	27,700 n 2000 1000 1000 1000 1000 1000 1000 1000	40,100 13,400 22,700 22,700 1,600	T,400
Wk's	++++ ++++	1++ +	# # # # # # # # # # # # # # # # # # #	** * * * * ++ ++ +	*** * * ***	7927 X HH H +++ ++	144 44	+ + + +	1 41 41 61	** : : : : : : : : : : : : : : : : : :	* ***	* 3
b. 25	100 34 100 34 10	**************************************	\$01885E94H-	**************************************	State Notice	32.00 1.00 H	85288 utas	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Sugaragaag	2108888888 2108888888	ST-SEREN	**************************************
P. SO. H	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	**************************************	A A	**************************************			#1287 yata	21644H456	Zagana naja			1000
HE TO	2122122122	25 25 25 25 25 25 25 25 25 25 25 25 25 2						24 88 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			852852 81288888	-
hare 1937	25.04.29.4 1.05.02.02.29.4 2.05.02.02.29.29.29.29.29.29.29.29.29.29.29.29.29	186 . 35 . 4		4 5 4 4 4 6 8 4 4 4 8 8 4 4 8 8 4 4 8 8 8 4 8 8 8 4 8 8 8 4 8 8 8 4 8 8 8 8 4 8 8 8 8 4 8 8 8 8 4 8			25.85.4 26.85.8 26.85.4 11.28			04 H 0	ंचंचलं ले	9
per B	A 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	94 14 0 44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		88 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10	4222 4 422 4 4 4 4 4 4 4 4 4 4 4 4 4 4	11.881.11	55. 4.12.4.55 5.21.23.40.4.55 5.21.23.4.55 5		. A. D. A. D. A. D. 45	2 4 6 6 1 4 4	41.
£			0 0 0 0 0 0 0 0 0 0	<00000000000	4°4444444	4000444004	a≺aa≺aa :		0000444044	400 3000000		Ø :: €
Pate Rate	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2 2 3 3 1 1 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1	201111111111111111111111111111111111111	28 : 11 : 20 : 15 : 25 : 15 : 25 : 15 : 25 : 25 : 25	20000000000000000000000000000000000000	20 25 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.12 26.08 26.11.12 26.11.13	200 H 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2112811011	25555555	
Pay-	12 - 15 - 15 - 15 - 15 - 15 - 15 - 15 -	44-44-44-44	12 225-36 50c 0010-1-37 75c 0111 4-38 175 0112 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	84444444444444444444444444444444444444	6-30 6-30 8-1-20 1-20	11-38-89-81-8-89-81-8-89-81-8-89-81-8-89-81-8-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-8-81-81	2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	12-12-23 12-13-13-13-13-13-13-13-13-13-13-13-13-13-	2 - 1 - 3 - 2 - 1 - 3 - 2 - 1 - 3 - 2 - 1 - 3 - 2 - 2 - 2 - 3 - 2 - 2 - 2 - 2 - 2	11-15-37 2-15-39 3-15-39 3-31-39 3-31-39 3-31-39	444-44-44 44-44-44-44 44-44-44-44-44 44-44-	11-15-36
4 10	84 88 90 45	14484408822	1 8 . 8 2 2 2 5 8 1 K	25 3-3-458	1244232222	2882-188888 88882-188888	1885 1885 1885 1885 1885 1885 1885 1885	02222220000	456441888888	245-5425	88001000	25.00
sion**	A B C C C C C C C C C C C C C C C C C C	CO CAL	1.30 (Caterpullar Trac 19, CTR 1.20 (Caterpullar Corp. pp. CTR 1.20 (Caterpullar Caterpullar Caterpull	PO TO	CHH DCEA	P P P P P P P P P P P P P P P P P P P	CONTRACTOR OF THE PARTY OF THE	K KOOK	Part property of the property	CERN CERN CONTRACTOR	meaw & Sou np. CW 3 meaw & Sou ap. CW 3 meaw & Sou ap. CW 3 monw & Sou & pf. 3 meaw & Sou & CW & Sou & Sou &	COR
iks and	M. Zinc M. Dip. CK np CK	Pacific Ils np.	September 1	Saga Dibon n Dibon n Prod Aper n Mig	East III	President	125. Fuel p Fuel p 185. 185. 18 \$50.	Park Br	M. Pee likman tik 85 0 Oil np South South A \$24	Control of the state of the sta	Sou	84.50 p
Sto.	The Pack	Carter Addition Miles	A PROSECULAR PROPERTY OF THE P	Violet Branch Br	Washing No.	Pheu Teneu T	Copper Store of Store	MAN	See Par See Pa See Pa See Pa See Pa See Pa See Pa See Pa See Pa See Pa See Pa	nubbs of a mobile	n Solv nonw nonw sonw Nast	and Aircraft &
(5	20000000000000000000000000000000000000	285880000000000000000000000000000000000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20000000000000000000000000000000000000	185000000000000000000000000000000000000	224250000000000000000000000000000000000	00000000000000000000000000000000000000	Coces Coce Coces Coce Coces Coces Coces Coces Coces Coces Coces Coces Coces Coces Coce Coces Coces Coces Coces Coces Coces Coces Coces Coces Coces Coc		Column	Condo	0000
Range	**************************************	**************************************			************	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44 444 444	deddedd d	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			100000
Price	24 Loog 20 44	2-8-521-88-	20-4-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	#540 4 4 10 25 4	**************************************	**************************************	Tros sans	**************************************	900 404044 000 0000	**************************************	900810 515874	
23	+m		324 2 E 4 E	3+884+89118	8 8 8 m 8 86	100 0 11 0 10 0 10 0 10 0 10 0 10 0 10	8398 33-8	9080000	100 SERE	000000000000000000000000000000000000000	3 5 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
901	200 8 25 2 2 2 2 2	E-1448749	190 00 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+888 +F220	58 22 4 200	Tong and	18 25 05 16S	20222222	20 24 4 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	San San Da	404
1	-51825458	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	25 42 45 W. H.	20 20 3 5 8 8 5 1 8	8 2 4 4 2 2 2 2 2 2	THE THE THE THE	2220822255	2200000000	3858°19888	52222222	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	365
25	40 × 20 × 40 × 40 × 40 × 40 × 40 × 40 ×	4084 ESUN 36	3238 gazus«	495 4 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	85 4 guno		のなったのではなったのだっ	200 TO 000	0 000000000000000000000000000000000000	404099992	BH . 48	200
1 5	1 N 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1222222000	SECTION	19238888333	10042004400	-84 : woof 85	1884843488	1 2 4 4 8 5 5 8 :	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	885 8 4 8 5 1 8 5	1 145 335	1 252

. 25	Week's Sales	1,500 1,500 1,500 1,500 1,500 2,300	7,000 1,000 1,100 11,200 3,00 2,00 2,00 2,00 2,00 2,00 2,00	12,500 1,500 1,500 1,000 1,000 1,000 1000 1	2,700 2,400 2,100 10,100 400	"none 1,500 6,100 6,800 1,600 11,600 11,600 800	6.000 2.000 3.400 3.400 14.900	1. 200 2. 200 2. 200 2. 200 2. 200 3. 200 3. 200 4. 700	2, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	1,200 min 1,200	8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.200 4.200 1.100 5.400	
Feb	Wk's	* 1 +1+ +1	* * * * * * * * * * * * * * * * * * *	#	** *** *** ++ ++ +++	***************************************	++1++ ++1+	**************		22 222 2 2 +1 +++ +1+	+ ++ .	****** :: ++ +	
lay,	enge cb. 25	11200 128 4 5 12 12 12 12 12 12 12 12 12 12 12 12 12	102% 111% 161% 144% 1855 187%		£ 22, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	286. 1500 1600 1610 1610 1610 1610 1610 1610	HATE BELLERE	FEL 2 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	2110 10 10 10 10 10 10 10 10 10 10 10 10	122 122 122 123 123 123 123 123 123 123	2000 400 400 400 400 400 400 400 400 400	
turc	M			\$0.428.828.850 30.428.80	**************************************	25 0 25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				151 152 153 153 153 153 153 153 153 153 153 153	-5818 5618	4854+88	
Sa	Feb	25 25 25 25 25 25 25 25 25 25 25 25 25 2	54 102% 101 110% 101	10 10 10 10 10 10 10 10 10 10 10 10 10 1	115 84 84 84 84 84 84 84 84 84 84 84 84 84	25 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	25 22 22 22 22 22 22 22 22 22 22 22 22 2	82200258250 22405258250 8225825825 83258258	888 888 888 888 888 888 888 888 888 88		Anna programme All regions	2500 25 2 2500 250 2500 2500	
	hare 1987	1118849111	0 000 000 000 000 000 000 000 000 000	38.00	010	1.05 258.51 258.51 258.51 2.04 2.25 144.37	4.1.1.4 & 4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	140.94 8.722 8.722 11.02 11.02 1.83 8.35 8.35	: ,0,448,045	100.00 100.00 4.01 14.22 17.22	1.47 1.80 2.47 2.58	2.45 2.45 2.45 2.45 2.45 2.45 2.45 2.45	
	per per 1938	0400044000 04 110 4 40 846804040418	8. 4. 4. 4. 6. 6. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	2000 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.55 d3.72 d23.82 d2.80 d1.03 d.003 6.98	A 4.15	0.003 0.003	42.28 47.29 1.28 1.28 1.28 1.28 1.28	d17.12 25.40 5.09 11.43	410.01 40.05 41.64 41.64 49.27 43.32	20 -	38.91 38.91 2.25 2.1.64 2.05	
	Pe-	25. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	1.25 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2	00.000.00 886.86	256 9 A A 250 8 A A 2 200 8 A A 3 00 . 11	15c A 3.00 B A 6.00 B 1.50 Q 9 25c 6 6		2.56 2.56 2.56 2.06 2.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00	1.05.005.1.1.00.1.1.00.1.1.00.1.00.1.00	00000000000000000000000000000000000000		444°44	
	t Divid	-		339 500 337 250 338 1.25 339 374,0 339 627,0 339 1.00 330 1.25	23-38 11.32 1.31 1.6-37 2.31 1.6-37 2.31 1.6-37 2.31 1.6-37 3.39 2.31 1.6-37 3.39 2.31 1.6-37 3.00 2.31 3.		E	1		37 n1.75 39 12½c 39 1.50 31 50c 37 1.50 39 1.25 39 1.25 39 1.25 39 1.25		28 25c 1.50 39 40c 40c	
	Pay able	1000 4 4 000 00 1 1 1 1 1 1 1 1 1 1 1 1	2 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	77 77 77 77 77 77 77 77 77 77 77 77 77	88 12 12 23 60 1 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2. 1-39 6. 27-38 6. 27-38 6. 27-38 7. 2-1-39 7. 3-31-28	2 23-37 4-10-38 4-10-38 3 3-11-39 1 3-20-39 3 3-10-31 3 3-10-39	2-1-36 12-10-37 2-15-39 1-3-39 1-1-39 1-15-32	11. 1. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	10-15-37 4- 1-39 8- 1-31 12-15-37 1-2-38 3-15-39 1-2-15-39 1-2-15-39 1-2-15-39	3-1-36 3-1-39 4-15-39 4-1-39	9-30-38 11- 1-38 12-28-38 6-13-39 1 2- 1-39	
	Liste	MA: WA: 400 1,356 847: 1,356 847: 360 847: 360 8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 4 8 8 1 2 8 8 1 2 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 8 1 8 1 8 8 1	1, 8,11,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	THE NO. 1	2 4 41 1 4 41 1 4 41 1 4 4 41 1 4 4 4 4 4	20 20 20 20 20 20 20 20 20 20 20 20 20 2		2000 4 000 000 000 000 000 000 000 000 0		61 4 4 61 5,518 2,248 1,822	
	d ation**	Water pf. Prt \$10. HPG steh np HPG steh np PFC steh np HFA step np	STORY HERE FOR THE CONTROL OF THE CO	nd Furn \$10, HLN nder & Son \$6, HLL sugar np, HLX sugar \$7 pt stake M \$12,50 H allie-H A \$2,50 H allie-H A \$2,50 H elioid Firance HOF elioid Firance	onston Oll \$25HO udson & Manhat & HW udson & Manhat & HX udson & Manhat & Bp. I udson B M&S np HBM udson Motor np. HMT upp Motor \$1HMT upp Motor \$1HMT upp Motor \$1HMT upp Motor \$1HMT linois Central \$6 pf.	strial Rayon np. ILR strial Rayon np. ILR roal Rand & p. ILR realin (60 p 20). IL rration (60 p 20). IL phore Rapid Tr. IRT remaining np. IKN chemical np. IKN	teul np. IK teul np. IGL teul pf. teul pf. vest pp. HR vest \$7 pf. vest \$7 pf. the np. MAR \$1. IMG	I Nickel 87 pf. II Pag. 8 Pow 855. IP P. Rays Cent Am DiRC Rys Cent Am DiRC Rys Cent Am DiRC Rys Cent All Directors Shore Directors Shore Directors Shore Social Rys Cent Am State Tel Rys Cent	TRY IN TO THE STATE OF THE STAT	10	np.KN np.KN p. KES	Pr	
p	ocks an	Patch Watch Watch Watch Watch Walk Walk Amer A m 56.5	LAII Glass \$25. For Products \$1 e (GW) \$25G e (GW) \$7 pfg lies Rouder np. H lies Powder np. H lies Powder np. H or Chocolate np. is c Chocolate np. is	Thrm \$1 ar np. ar np. ar s7 ar \$7 Hershe Finan	Manh Manh Manh Manh Mash Mas I otor n or \$1. CENT notral I street a street a	fining Rand S Rand S Rand S rei np. Rapid ical np ical np	Iron n Agricul Igeh n Harves Harves Harves Harves Ing \$1.	F Pow F Pow en Am ent Am hoe np Hiver 8	Peor ct. Dept St n Dept St Corp np. Corp np. Corp np. EkA np. sville np. sville st p	TOUR SOUND ST. IN ST. I	yes Wi	SECTION OF THE PROPERTY OF THE	
nue	St.	Ckensa H (W) milton milton nna (N) rb-Wal rbison- C Cp A	me (G me (G me (G me (G me) (G	lland Filander Filander Filander IV Sugalite Indaille Indaille Insertation Ins	sston C dson & dson & dson & dson & dson M dson M d	ustrial ersoil ersoil und Ste piratio uransh erboro erchem	Hydry Min	Pap	T & T at a state of the state o	CAM SELLANDS CONTRACTOR CONTRACTO	dall Concept stone	000000000000000000000000000000000000000	
Continued	ate	1-19 Ha 1-26 Ha 1-26 Ha 1-26 Ha 1-26 Ha 1-27 Ha 1-28 Ha 1-28 Ha	24 He	1-26 Ho 2-8 Ho 2-7 Ho 1-28 Ho 1-28 Ho 1-28 Ho 1-26 Ho 2-17 Ho 1-9 Ho	20 He Hu	22 Ind 22 Ind 22 Ind 22 Int 25 Int 25 Int	1-26 Int. 1-26 Int. 1-26 Int. 1-26 Int. 1-26 Int. 1-26 Int. 1-24 Int. 1-24 Int.	1-11 [nd 1-26 [nd 1-25 [nd 1-23 [nd 1-12 [nd 1-7 [nd 1-26 [nd	26 Int. 28 Int. 23 Int. 27 Island 26 Joh 20 Joh	2-21 Jone 1-28 KA 1-28 KA 1-28 KA 1-26 Ka 1-26 Ka 1-3 Ka 1-3 Ka 1-3 Ka 1-27 Kel	1-24 Ket 2-18 Ken 1-26 Ken 1-28 Key 1-24 Kin	1-24 Kim 2-15 Kim 1-11 Kim 1-28 Kre 1-28 Kre 1-28 Kre 1-3 Kre	
Ÿ	Low D	100 100 100 138 138 17 17	1 m .m .m		21,200,1118	23.000 1200 1200 1200 1200 1200 1200 1200	-		ARREMANA.	2515258 2188 47774994797		28.28.28.28.28.28.28.28.28.28.28.28.28.2	
98	Pric Date	44444444	-444-44	11.12		######################################	44446255	2-17 2-20 2-20 2-20 1-21 1-21 1-21 1-21	80000-44001:	1-12 1-12 1-13 1-18 1-18 1-18	+ 11-1-1 - 11-1 - 11	21-12-11-2	
Exchang	W High	* 1150 2 2 2 5 4			* 10 m 10	22 1110 1110 1110 1110 1110 1110 1110 1	12.2.2.2.1.0.0.0.1.0.0.0.0.0.0.0.0.0.0.0	928 34 5 5 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	104 104 124 124 105 132	121 122 123 123 133 133 133 133 133 133		45 <u>58</u> 2 <u>58</u>	
Exc	8	25. 21. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	4.	-	20.25 20.25	1014 303, 144% 1118, 138 6 196 5614 194 74 194 33, 194 23, 194 20 194 20 20 20 20 20 20 20 20 20 20 20 20 20 2	Suddattenge	5 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			* * * ** * * * **	
Marie Control	Low	222222222	888 880 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23.5 23.5 23.5 23.5 23.5 23.5 23.5 23.5	18 % . 91. 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tanga da Tana	Salabanas P	2504458554	මන්දු කෙරින කුදුලු :	165, 24% 1165, 123 1165, 123 14, 24% 116, 24% 100 13 100 11 100 11 100 11 100 11 100 11 100 11 100 11 100 11 100 11 100 11 100 11 100	20 100 181, 51 51, 14	23 825 23 825 23 825	
Stock	High	106 10 10 10 10 10 10 10 10 10 10 10 10 10	1126 1126 1126 1126 1126 1126 1126 1126	1200 1200 1143 1143 1143 1143 1143 1143 1143 11	104 H 28 27 27 27 27 27 27 27 27 27 27 27 27 27	114 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	281 182 183 183 183 183 183 183 183 183 183 183	136 196 100 100 100 100 100 100 100 100 100 10	887 2867 2867 127 127 126 1185 1185 1185 1185 1185 1185 1185 118	125 4 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
ork	_									ж.			
XX	Week's	1, 900 1, 000 1,	4,300 4,300 1,700 1,700 8,300 1,700 1,700 30	100 1,200 1,600 300 300 300 300 500 500	8,000 8,000 8,000 8,000 8,000	41,000 7,100 1,000 1,000 1,000 1,000 1,000	2500 1,300 1,800 1,100 1,100 1,100	1,500 1,200 1,200 1,200 1,000 9,900 9,900	2,100 1000 600 600 600 500 17,400 300 300	3,300 3,000 3,000 3,000 3,000 3,000 17,400	28,000	1,500 300 300 100 200 none	
Ne	Wk's	1++1+ +	+++++ ++	::7:33 3	2 4224	K K RRK& R	* *** ** '+ ++ +	£ 22 22 22 22	** * ***	7575355 1 +1+++++	* * * *	* *	
	128	29 4 8 1 8 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	28 8 2 3 8 5 5 5 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5	**************************************	184 100% 110% 120% 120% 120%	120 1120 1150 1150 1150 126 126 126 126 126 126 126 126 126 126	124 100 1187 187 187 187	# 25 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	#\$245 #\$34 #\$24 #\$344	-10-20-21			-
ction	7K's R	25 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	101 54 8 8 5 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	Manager of the state of the sta	10001 10001 137 137 137 137 137 137 137 137 137 13	288 288 351 352 365 365 365 365 365 365 365 365 365 365	2 2 8 0 E 2 2 8 2 E	25 TE SE	SEXX SET SE		135 %		
ansac	H	35 25 25 25 25 25 25 25 25 25 25 25 25 25	201 34 102 458 102 103 20 103	881 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 20 100 20 100 100 100 100 100 100 10	80 24 18 129 18 129 16 140 170 1167 171 126 171 126 18 126 18 126 18 126 18 126	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				112 115 115 115 115 115 115 115 115 115	
rar	nings Share	22.28.88.88.88.88.88.88.88.88.88.88.88.8	201 20 20 20 20 20 20 20 20 20 20 20 20 20				0.2 6.1 % 4.1 % A				40 - 40 - 40 - 40 - 40 - 40 - 40 - 40 -	सं सुकुलत	
ck 7	per 1938	31 98 DOLD	Hw-1-4 : .4 .4	0	de 48 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1 4 JABBANE de 1		418 43.	A440 :4444 0.500 0.100 0.110 0.00 0 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	· 유 · 유 · 유 · · · ·	44.00 44.00 44.00 1.38 1.38 1.38	18.19 de.81 de.42 1.86	4 4 - 4 4
Stock	Pe-	250 250 250 250 250 250 250 250 250 250	1.50 Q A 4 6214c Q A 9 6214c Q A 9 6214c Q A 9 225c X 225c		88% 75% 7.11.12% 2.00 0.15 2.00 0.15		1.25 0 1.25 0 1.50 0 1.50 0 1.50 0 1.50 0	man and the same of the same o	0.00:0:0	1.75 Q A K2.00 B 8 K2.00 B	20 : 0 : 0 20 : 0 : 0	0	
	y- Rat	12-15-37 4-1-37 4-1-37 9-1-31 1-30-39 1-31-36 1-21-38 1-20-39	8 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	9-1-36 3-1-36 1-1-28 87 1-1-28 87 5-25-38 1-2-39 1-2-39 3-16-39	5-39 68 38 1.1 36 1.1 30 1.1 37 n7	28.50 1.1 28.50 1.1 29.50 1.1	23.88.88.89.89.12.1		1				W.
	ted Pa	88 12-1 200 1-2-1 18 1-3 10 1-2 10 1-2 10 1-2 10 1-2 10 1-2	516 3-1-39 828 12-29-38 828 12-29-38 336 12-29-38 180 12-15-30 429 12-31-38 25 10-1-31	350 23 9- 375 119 6-3 119 5-2 539 3-1 539 3-1	100 3-15-36 032 12-15-36 78 12-28-38 033 12-22-38 915 12-22-38 986 9-1-30 625 6-1-30	473 3-15-39 8,846 12-22-38 8,360 2-1-39 1,00 2-1-39 4,192 4-1-32 223 1-38 3,500 3-13-39	642 4-15-30 642 4-15-30 741 4-1-30 87 4-1-30 670 12-31-30 87 4-1-30 87 4-1-30 828 1-3-30 828 1-3-30 828 1-3-30 828 1-3-30 828 1-3-3-30 828 1-3-3-30 828 1-3-3-3	70 6-30-37 00 17-1-31 00 17-1-31 30 14-23-38 30 11-3-39 11-32-38 99 3-31-39 00 5-1-39 11-25-39	20 1- 3-38 20 1- 3-38 20 12-28-38 20 12-28-38 20 3-15-30 3-15-30 3-15-30		25 2-14-39 25 2-14-39 26 1-23-39 26 1-23-39 260 3-13-39 260 4-1-39		
	Sha.			ABERT DECK		CR 4.11 CR 4.11 CR 4.11 CR 4.11 SR 4.13 SR 4.35	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1						
	nud	810. F np. F np. F np. F 84.25 82.50. F	26 pf. hp. F np. F np. F 210.	np	2.75 pg 2.75 p	np. G	Property of the control of the contr	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	GLN 11 GBC 61 GBC 6	P P P P P P P P P P P P P P P P P P P	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Nor Gi	Man C.
	tocks a	& Sm & Sm & Sm Truck er A n er A n er A n Store Phe F	Stove Brocking Shore's The Brocking Stove Brocking Shore's Wheeler Wheeler Shore's Wheeler Shore's Sho	Sam'n Sam'n Salphu Bert) Cobert) Co 86 de Ind	Cont & Co	Chear Shear Shear Shear Shoots Foods & El & El Mills Shoots Mills Shoots	Here In the Care	ant \$6 Butper Inst Inst Inst E Rus Af Ras Inst Inst Inst Inst	See 19 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	HOUNGE STATE	Sugar Sugar L.) Co ananea d Corp	d Corp mo 8u mo 8u bile & WAT	Station
9	Tioke T	Fed Min & Sme Fed Min & Sme Fed Mot Fruck Fed Water A ny Fed Water A ny Fed Dept Stores Fidelity-Phe F & Friestone Sons Co	Firestone The 80 pt FST First Nat Stores D. FST First Nat Stores D. FST First Nat Store National Nation	rancisc ranklin reeport ABRIE air (Re ane wel anne wel anne te anne te	Odeseral Am Inv np CA Odeseral Am Inv np CA (General Am Inv np CA (General Am Transpt 25. CB (General Baking 28. CB (General Baking 28. CB (General Pronte 25. CB (General Cable np. CG (General Cable Am	28) (General Clinar ID. GGR (General Clinar Et pl. Cor.) 8, 200 (General Repert of the Cor.) 10, 200 (General Product at Do.) CB (General Republic Do.) CB (General Mills ID. CB) (General Mills ID. CB) (General Mills B) (Cyt.) 23 (General Mills B) (Cyt.) CB (General Mills Gyt.) CB (General Mills Gyt.) (CM (GR.) 29 (General Mills Gyt.) (CM (Gr.) (Gr.) (General Mills Ch.) (Gr.) (Gr.) (Gr.) (Gr.) (Gr.) (General Mills Gyt.) (Gr.) (Gr	BEER BEER BEER	MA TIME STORY OF THE STORY OF T	idden	Conthan Nil Hos 57 pt. 127 (Carban P. M. 61 pt. 127 (Carban P. M. 61 pt. 128 p	West West Con Bar Con Choung	Thomas Modern	do no
Ended	980	21.2	1.28 2.10 2.10 2.10 2.10 2.10 2.10 2.10 2.10	122222222	AAAAAAAAA	AAAAAAAAAA			2865000000000000000000000000000000000000	26 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	200000 200000 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2000g	Season .
eek	Re Re	5 :4% 1 3 % S	\$228; \$28 \$256; \$28 \$28 \$28 \$28 \$28 \$28 \$28 \$28 \$28 \$28			1. 9 21% 1. 5125% 1. 6 37% 1. 14 114 1. 17 74% 1. 17 74% 1. 17 123% 1. 5 42%	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	48113842438 44.2444	32000 B820	200000000000000000000000000000000000000	24% 136% 160 160 160	11 St 58	stad he
3			44-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	44444444	14144644141 141684400	4 %% 4		54400000000000000000000000000000000000	2040444400	944444444 9886995664	74 : 944 54 : Fase	40,0044	Seman .
ıdar	75	201 1 2 2 2 1 1 2 2 2 1 2 2 2 2 2 2 2 2	76 102 2249 484 110% 31% 116% 31% 116% 31% 118 384 118 385 110			20% 25% 10% 25% 10% 11% 11% 11% 11% 11% 11% 11% 11% 11	20 100 100 100 100 100 100 100 100 100 1	121222222	1144 1146 ·	24444 24444 24444 24444 24444	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21.82.82 21.82.82 21.83.82	-
Calendar	198	E 2 2 4 8 2 8 8 8	0 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sall San Fig.	25 25 25 25 25 25 25 25 25 25 25 25 25 2	288 1448 1408 177 178 178 178 178 178 178 178 178 17	42 44 5 45 4 8	7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	######################################	A-27 - 150	222222	20000	4-
H	15	18844-1888	82222222	481 w1384	10 2 2 2 2 2 2 2 3 2 3 3 3 3 3 3 3 3 3 3	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10200158-1	SEGEN SES	53244425599	5-845559	282585	F. Span	Samuel .
F	1 7	8811-364#	101 102 103 103 103 103 103 103 103 103 103 103	1888 329 15 19 19 19 19 19 19 19 19 19 19 19 19 19	1557 10554 1	482 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22225 25 25 25 25 25 25 25 25 25 25 25 2	588 40 888 888	220 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	84节餐餐餐	1112882 1112882	## # # # # # # # # # # # # # # # # # #	

Barnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also foot-notes—by York or aliable.

Blank means figures not available.

Pull face—Calendar years 1938 and 1930.

Pull face—Calendar years 1938 and 1937. See also foot-notes—by York or Jan. 31, 1938 or 1937. See also foot-notes—by Nather of Sar aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes—constant of the same of foot-notes aliable.

Pull face—Calendar years 1937. See also foot-notes aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes aliable.

Pull face—Calendar years 1937. See also foot-notes aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes aliable.

Pull face—Calendar years 1938 and 1937. See also foot-notes 1937. See F-Initial dividend. h-Dividend of 1-5 share of Consoli-dated Oil common. i-Before depletion.

j—Per share earnings not computed.

k—sa vasults are before all deductions.

k—dedution. m—Adjusted.

n—Fartly commutative. —Special.

Po-1936 results cover 10 months ended

Oct. 31, as company is changing

flacal year.

r—Amount varies. u—In scrip.
t—Bactor operations of Spanish subwildaries. x—Ex dividend.
v—1.6 share Grand Netional Films.
z—Not computed, as no allowance was
made for debt service.

**Stocks of no par value are indi-cated by (inp).

[-Plut or payable in stock.

-Efgures under high and low column repeasent asked and bid prices of Feb. 25.

Weeks 90000 90000	4 4 51 6585848	4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4444 44 4688 4044 4888 4 4688 4044 4888 4	#1-1844# 8-8-8-8-8-8-8-8 8-8-8-8-8-8-8-8	4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	21412 - «	1.1. 1.2. 1.0.000 0.000	**************************************	2000 1,700 1,700 1,700 1,000 1,000 1,000 1,000	4 4 44 444 50000000000000000000000000000	20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000
Ch.	**************************************	******* 1+	** ** **	xiriani x	* * * * * * * + + + + + + + + + + + + +	388 3888 ++ +++	*********	# ####################################	·:*	* * ****	33 3 33 mm : 1 + 1
6	Raaazza	1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	* 525 5 5 1 1 8 8 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2011 2012 2013 2013 2013 2013 2013 2013	**************************************	# # # # # # # # # # # # # # # # # # #	1 2 0 w 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2525 4 4 5 2 3 5	Hanga dinagi	282222
5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Saga = 1	***************************************		A SEASONE	335 238F0	EMMER SE	\$E8-835483	382 - 383833	25 25 4 2 4 2 5 5	3838-95983	284-81428
7 High	1.74 23% 1.74 23% 1.76 113% 51.46 113% 1	\$584488858 \$545485 \$4484548	248115583 25415524185	200 200 200 200 200 200 200 200 200 200	55 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	845: 86; 289 845: 85; 289	######################################	8285458834 828545884 :890491871	252 44 1 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55835185145 58835185145 1818 421 441	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3"	-	20231212 20231212 2031 11 12 2034	######################################	52282822288 •844	688 d7 09 458 d7 09 688 d16.20 898 d16.20 22.14 33 139.41	25 25 25 25 25 25 25 25 25 25 25 25 25 2	46 84 94 94 94 94 94 94 94 94 94 94 94 94 94	-	200 F 8 F 8 F 8 F 8 F 8 F 8 F 8 F 8 F 8 F	15.00 10 5	28282838 28282838 282838383 262838835 262838383 2628383 2628383 26
# 444	4 :00000		24440000 1444444 18577773848	*************************	- : 4440044 - : : : : : : : : : : : : : : : : : : :	251 54 11 1 25 25 25 25 25 25 25 25 25 25 25 25 25	4444000040 6-184 4440 414004	544004544 5245544446 52455555	4400040000	44444444	00 < 20 00 € 00 00 € 00 00 00 00 00 00 00 00 0
75 C	1.73 1856 1.73 1866 1.73 1	20000 : 0	255 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25.000 000 000 000 000 000 000 000 000 00	853000000000000000000000000000000000000		1.37.7.62.1.30 1.37.7.50 1.37.7.60 1.00	23200000000000000000000000000000000000	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	11.55 11.55	7756 5006 11.75 5006 11.75 500 500 500 500 500 500 500 500 500 5
3	27-38 27-38 11-38 1-38 1-38 1-38 1-38 1-38	2 1-30 12-24-37 12-24-39 3-15-39 2-15-39	12-22-37 12-22-37 12-22-37 12-22-37 12-23-38 12-23-38 1-3-	25. 1. 28. 28. 28. 28. 28. 28. 28. 28. 28. 28	1. 3.39 1. 3.39 10. 1.31 1. 3.33 1. 3.33 1. 3.37 10. 1.35 2.18.39 2.18.39	122-1-32 1-22-1-32 1-22-1-32 1-1-1-32 1-1-32	12-29-38 4-139 1-29-38 3-20-39 10-1-30-62 2-10-39 1-24-39 11	1.24-38 4-30-38 12-21-37 12-21-38 12-20-38 11-30-38 11-30-38 11-30-38	12-21-38 12-23-38 10-11-38 110-11-38 111-1-38 111-1-38 111-1-38 111-1-38 111-1-38	12-20-37 12-20-37 12-20-37 13-30-37 13-20-37 12-24-38	204888888
M. B. 444 W	888888	2,063 1,115 1,123 2,096 1,14 1,14 1,14 1,14 1,14 1,14 1,14 1,1	2.44 2.44 2.44 2.44 2.44 2.44 2.44 2.44	4560164 338816010 1001777718	200110 20110	225 22 22 22 22 22 22 22 22 22 22 22 22	8866 10-22 2871 12-2 2800 4-2 2871 8-2 142 8-1 2871 8-1 12-1	2.66.1 2.25.1 2.25.1 2.51.2 2.51.1 2.50.2 2.51.1 2.50.0 3.51.1 3.50.0 3.51.1 3.50.0 4.0 4.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	805 805 12-2 000 12-2 000 11-2 702 11-2 820 476 820 476 820 476 820 476 820 476	2852 9252 2852 9252 2852 9252 2853 9252 2953 9352 2953 9	634 644 644 644 640 640 640 641 641 641 641 641 641 641 641 641 641
B B	:8550 <m< td=""><td>K. ALPOND X</td><td>NAX : A : MAE</td><td>6</td><td>ਜੰ ਜੰ</td><td>NAVA NNX NNX NPP S S S S S S S S S S S S S S S S S S S</td><td>OPS OPS OPS OPS OPS OPS OPS</td><td>PECK PCC PCC PCC PCC PCC PCC PCC PCC PCC P</td><td>-1 -1-1-1</td><td></td><td>PFR PPVX PPVX PFA PFA PFA PFA PFA PFA PFA</td></m<>	K. ALPOND X	NAX : A : MAE	6	ਜੰ ਜੰ	NAVA NNX NNX NPP S S S S S S S S S S S S S S S S S S S	OPS OPS OPS OPS OPS OPS OPS	PECK PCC PCC PCC PCC PCC PCC PCC PCC PCC P	-1 -1-1-1		PFR PPVX PPVX PFA PFA PFA PFA PFA PFA PFA
wie \$10.	Bond & Inv 46 pt Bd & Bd & Bhare np. Nt. Cash Reg np. Nt. Cylinder G Nt. H. Dakry Prod 87 pt B Dakry Prod 87 pt B Dakry Prod 87 pt	Dept Store np. Dept St Sto pt. Dept St Sto pt. Dept St Sto pt. Dept St St Dept. Dept	ow & Lt np NPL all Seed \$25 NAX pply (Pa) \$10 NT Bupply \$5 Df all Supply \$5 Df All Supply \$2 Df All The np NOM Bree ff Bree ff Bree ff Bree ff	1 2) np. JJN 1 2) gb pf. hust fil. NEP sake np. AB eateral np. CN fe E 86 ff. fe L 86 pf. fe L 86 pf. fe L 86 pf. fe L 86 pf.	1 55 0. H 1 55 0. H 1 57 0v 1	m Avia \$1. merican \$10. merican \$3. entral \$50. N r Pacific r Pow \$5 pf. N et Tel \$50. N TER \$150. N TER \$150. N	er Farm Eq np. silvas Corp hp. O silvas Corp hp. O silvas Corp hp. O Elevator np. O Elevator np. O Elevator se pr. Ele	0. 440	Tet & Tet . PAG. Tet & Tet \$6 Df. The Set np. PTG. est OH \$10. PWO. M. Aft. \$2. np K. Prod. & R. \$1. PDF. Prod. & R. \$1. PDF. Ine Co. np PAF. Ine Co. of pr.	2.50 PP	Ford np. P. Coke \$100 P. Coke \$100 P. Coke \$100 P. Coke \$7 pt. Coke \$7 pt. Sand \$7 pt. San
Stocks Abbre	atry Pr	ept Sto opt St opt St o	Bree H	Part Part To a Cart To a C	A Harlen Lack & Lack & N H & N H & Ont & W Shipbuidh Shipbuidh Ghib & We Tolk & We	A Aviantical Control of the Post of Table of Tab	Corporate Name of Street Name of Str	Co er pf. M. Fight and Constitution of Cons	See TAN Garage	Days Bays Willer	Date Control
Ticke Nation Nation	APOCOM TITITI	MERCE SERVE SERVE SERVE NANNANA NANNANA NANNANA NANNANA NANNANA NANNAN	Nation Nation Nation Nation Nation Nation Netsner	NNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	NNXXXXXXX 114444444 \$\$\$\$\$OXXXXXX	NO N	Oliver Omnibu Oppenb Otts Ell Otts St Outboar	Pacific And	Pacific Pacific Packar Packar Pan An	Paramount Piet Paramount Pie & Paramount Pie & Park & Tulford & Park Utah C M & Parke, Bayls np. Parke, Bayls np. Parke, Bayls np. Parke & Pr \$ 2.0 Paramele Tran n. Patho Mines&E.	enick & F. enick & F. enick & F. enn Obide enn Obide enn Glass enn Glass enn Glass enn B B B
25.26 1-26 1-26 1-26 1-26 1-26 1-26 1-26 1-	1-1-1-2-1-3-1-1-2-1-1-2-1-1-2-1-2-1-2-1-	1-30 1-27 1-27 1-28 1-28 1-28 1-28	25.11 22.11 1-24 1-24 1-24 1-24 1-27	2552858504 255288585	1-17 2-15 1-25 1-25 1-25 1-25 1-25 1-25	48888848484 288848484	28.03.03.03.03.03.03.03.03.03.03.03.03.03.	1811084 118 1811084 118	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	***********	21-1-1-1-22 1-22-1-22 1-22-1-1-1-1
te Low 5 234 7 1684 4 134	20000000 2011110 3011110	4F 48 4 4 8 8 6 4 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	200 : 200 :		00 00 00 00 00 00 00 00 00 00 00 00 00	2000-4-18-400 2000-4-18-400 2000-4-18-400 2000-4-18-400	### ### ##############################	:00 mg 40 mg 1	10000040004 10401400400	25 28 40 1 1 8 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 10 0 10 10 10 10 10 10 10 10 10 10 10
	1177 2 1-25 1177 2	28 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	874 1-30 1514 1-30 1514 1-31 20 1-31 1144 1-31	201124488490 24444444944	# :88 4 4 8 8 8 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200242000 20024200 2002420 200240 200	0211 0201 0201 0201 0201 0201 0201 0201	: 5 200 20 20 24 4 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	100 101 101 101 102 102 103 103 103 103 103 103 103 103 103 103	*****	25 10 10 10 10 10 10 10 10 10 10 10 10 10
15% H	8821 : 11 SE 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	25.71.0 17.42.1 27.11.0 27.42.1	24 20 20 40 40 40 40 40 40 40 40 40 40 40 40 40	80 a0 5 - 5 8 4 2 3 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1100 1100 1100 1100 1100 1100 1100 110	244 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21-8-422-838 24-42-43-434	33 24 2 4 2 4 2 4 4 4 4 4 4 4 4 4 4 4 4	22 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2	20 20 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	10100000000000000000000000000000000000
E 888	1996	2000 H H H H H H H H H H H H H H H H H H	128528 1385 14	3555 HREET	81134513885	8828328822	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3510405835	Hangagagaga	# 18 18 18 18 18 18 18 18 18 18 18 18 18	250 0 51 H 4 H
St. 145	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	**************************************	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1110 000 1110 100 100 100 100 100 100 1	**************************************	6824234285 49894944	4 4 44 44 HEART - 2 8 4 4	110 110 110 110 110 110 110 110 110 110		
	1	*		954986-5w34	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	HWE 28 - 84 - 44	482444	15 8 15 1 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	808 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	101 101 101 101 101 101 101 101 101 101
370 300 300	2,700 2000 2000 2000 2000 2000 2000 2000	5,800 1,700 8,000 1,200 1,200 1,000 1,000 1,000 1,000 1,000	1 19 84	9 4 54444 94 69 69 69 69 94 69 69 69 69	1,300 3,100 8,900 8,900	4 11 1 000000000000000000000000000000000	8 886 128 800 800 800 800 800 800 800 800 800 8	11,250 1,250	3,200 130 130 1,200 6,200	*none 1,900 1,900 1,900 1,900 1,900	80000000000000000000000000000000000000
	2 2 22	202 41	4669 46	NE X NEE	***	AND AND	na same a	RE RE SEER	ANCEN AN	3 34 A35	ga . a agas
1 + CO	14 1 +	######################################	#### # #	#533348338 ## # +	**************************************	### ### ##############################	## +++ +	######################################	######################################	1+11+ ++1	# 1 + 1 + + + + + + + + + + + + + + + +
87 222	THE ENRY	8184 P. 5351	84446 8 40	8342892488	8-02-1-402	8042540884	185 a 55 a 2 a 2	200 8 5 B 4 4 5 5	Salamana Salama Salamana Salamana Salam Salama Salama Salama Salama Salama Salama Salama Salama Salama Salama Salama Salam Salama Salama Salama Salam Salama Salama Sa	11834812 11834814 11834814 11834814	*****
		### ### ### ### ######################				** \$ 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			124 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12388821	8.5285 + 3gg
1937	1444-6-44 44449494	4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	44144499	8828884838			1341441545 8283438888	200 - 0-11 4 - 14 10 10 10 10 10 10 10 10 10 10 10 10 10	4847.554 8428883 :454 8428883 :864	114 48 44 :44 444 48 44 :44 844 48 45 : 52	25.28.28.28.28.28.28.28.28.28.28.28.28.28.
1938 B	14. 14.4 28.17.81	25.50 10 10 10 10 10 10 10 10 10 10 10 10 10	6.0042 6.0042 6.0042 6.0042 6.0042	1.04414.814 85000000000000000000000000000000000000	4 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	44 -440494 8881288245	26.55 26.55	2-45-4 4w	32.77 429.84 429.84 410.53 410.53 410.53	420.14 420.54 420.54 420.55 420.55 43.00 40 40 40 40 40 40 40 40 40 40 40 40 4	######################################
6 14 4-			1 4 4000000	:0:000:0::	S 5555 558 		1756 1756 1756 1756 1756 1756 1756 1756	\$ 000444000	<		00
Rate 33 1.	222 1 1222 222 1 1222	22222222222222222222222222222222222222	248282828288	888888888 8411E01M9M4	25 10.00 10.00 10.00 12.	38888888888888888888888888888888888888		m	88 :8222882 1.000 2000 2000 2000 2000 2000 2000 20		atra a 8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
A Past 12 15 15 15 15 15 15 15 15 15 15 15 15 15		F008800F80	112-15-37 00-3-1-36 01-4-1-36 112-30-22 112-30-22 112-30-22 113-30-22 113-30-22 113-30-22 113-30-22 113-30-22 113-30-22 113-30-22	800444666 80044466644	20 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	######################################	0012-23-38 0012-1-39-0012-	*****	9.50 112-17-28 12-17-28 12-28-38 12-38-38 12-38-38 13-38-38	10-1-31 3-15-38 3-15-38 3-15-38 4-15-39 1-25-39 1-25-39 1-25-39 1-25-39 1-25-39 1-25-39	11-25-38 1-2-31-38 11-2-31-38 11-2-31-38 11-2-31-38
0001	マンド はいまない	######################################	3455 HAGON	E TON TONOX	TOWN THE T	1,002 1,1752 1,1752 1,003 1,01	Section Sectin Section Section Section Section Section Section Section Section	282 - FDIROS	282 1112 1138 1138 1138 1138 1138 1138 1	# 1 5 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2
ation*	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	np LOR	P. L.	DE NO LO	MAN	1.34 Martin (Glemn) \$1MK 1. 1.40 Martin Party 10MK 7. 1.40 Martine Att 10MK 13MK 1	KE KELTTOO	DE ME	Minn Hee Reg 1D MHW 6 Minn Hee R 24 Pf 11 MW 6 Minn Meller P 21 MW 6 Minn Meller P 21 MR 6 Minn Meller P 22 MR 6	MOK MOK MOK MOK MOK MOK MOK MK MK MK MK MK MK MK MK MK MK MK MK MK	MUN MUN MUN MUN MUN MUN MUN MUN MUN MUN
Abbrevier GAS	Part of the part o	Corp and Cor	np	Sanda	Coal 1	Alk Alkari Alk Alkari Stores programme of 55 pr	Stores Stores Stores Stores Tr P & T P & Stores Bloves P np.	Mos Co Per Side Pression Press	HE SEE TO SEE THE SEE	ilascuri Facific Editation of Managamer Pacific Editation of Managamer Ward Internet (3) np. 160rth Freduct np. 160rth Freduct np. 160rth Freduct np. 160rth Freduct np. 160rth Managamer	tutiler Brass \$1M tullins Mff, B \$1M tunsingwer DpM durphy G C Co Dp.M turray C Co Dp.M turray C Co Dp.M turray C Co B Dl Wares (FE), &Be np. ASH (FE), &Be np.
Ticker GLED		bley-O	mas Location County of the Bell	rillard aleville of the country of t	shoning the state of the state	September 1	Crory Graw- Graw- Intyre Keespt Keespt Lellan Cor	San Market Company of the Company of	Hon Mount Hon Mount Hon Mount Hon Mount Hon Mount Hon Mount Hon Man Man Man Man Man Man Man Man Man Ma	bawk Chambon and the court is the court in t	Hillins M.
1-13 1-13 1-13	22322032 2322032	202222222	22222222 22222222222222222222222222222	KKKKKKKCCC 88887±8°8	2012 - 102 -	*SCATE STATE	22 N N N N N N N N N N N N N N N N N N	28 Me 28 Me	NAW WALES	128 Mo 128 Mo 128 Mo 128 Mo 128 Mo	1-26 Mu 2-20 Mu 1-23 Mu 1-23 Mu 1-24 Mu 1-24 Mu
395	448ga_u4	### 35 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4444 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a ganaan na	ंप्रयुवेद्रम्भू वर्ष	E445 1484	9 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	28 4 25 4 25 E	\$0.40 U. 2.40 14.40 U. 2.40	****	# 12 2 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1-20 Date	****	11111111111111111111111111111111111111	2444444444	4444444		######################################	410000000	44444444444444444444444444444444444444	440049994		44444444
DW Hig.	1441 4. 14414.19	1444 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2422223428 244222343428	<u> </u>	AL SET ARES			22 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	244 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	843253
200	16 5 8 8 3 T	54000 C 4850	38484-894E	225 22 22 22 22 22	- Hagganteg	**************************************	ago ago ago	88 4 1 8 2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	117 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	110 5 10 10 10 10 10 10 10 10 10 10 10 10 10	# # # # # # # # # # # # # # # # # # #
N 0 0 00	48 4 48 4 E	2 × 2 2 × 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	38148 - 1810	2841881828	:: 00 40 HOOF	3 8 8 8 4 8 3 4 3 4	1-811-080-800 3-44-400	28 24 25 25 25 25 25 25 25 25 25 25 25 25 25	San		24.59.50 w 4 m
2-											

		****						11 Cui	A received	Name and Address of the Owner, where	Tradition distri-
2 2000 1,1000 1,0000 1,	35555555555555555555555555555555555555	300 1,	2, 200 1,	1, \$60 6,800 1, \$600 1, \$600 1	25, 25, 200 200, 25, 200 200, 200 200 200 200 200 200 200 200 200 200	11.19.000 100.000 100.000 100.000 100.000 100.000 100.000	11,111,4,6,6 000,000,000,000,000,000,000,000,000	8 11 41 14 14 14 14 14 14 14 14 14 14 14	#55555 #55555	41.14. 600000 600000000000000000000000000000	value are indi- stock.
**************************************	# ####################################	* ****	*	*** ***	* * * * ***	XXXXX X	1+ + +++	REAL RANGE	*** *** 	#### ++ +	k. low c
a Annage	## " ## ### ### ######################	SHEET STANK	#885 HERE	ENERGE SE	- E	5 - 6 EN ENS	\$255°55.82	Surger see	Sapango	San 55+	r valu
S Entropies	£3 45 5 5 8		8 2 2 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	EFEER SER		STANKE AND		24-2025000			able to
H O THOUSE						-	**************************************		82552		of r by (i
19514 18481813		1	80.08 80.08 80.1.18 81.1.18 88.08	200 100 100 100 100 100 100 100 100 100				,	21.88.50 84.88.50 10.		Stocks cated Parti Plus Figur
422.37 423.78 411.18 45.89 11.38	24 1.08 24 1.08 26	27.45 4.002 6.002 6.002 6.002 6.002	25.18 25.28 25.28 25.28 25.28 25.38 25.38 25.38	24.70 24.70 41.81 42.60 42.84 431.84 4.19	444 444 444 444 444 444 444 444 444 44	\$4.000 a 4.00 - 1.4.00	61.00 61.00 80 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80 80.00 80 80 80 80 80 80 80 80 80 80 80 80 8	44444444 44444444444444444444444444444	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	41.00 41.00	. III
250 250 250 250 250 250 250 250 250 250	. 00 : 0 :00 0	0 0	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	\$2,5888888888888888888888888888888888888		7.500000000 7.50000000000000000000000000	-8888-888	2000 200 200 200 200 200 200 200 200 20	0 : : : 0 :	382382	sub-
2			-	0	25.122.131.122.132.132.132.132.132.132.132	1.12% 2.42% 2.45% 2.45% 3.83% 4.55% 3.83%	3888 4448888 3888 4448888		-		anish
2 11 2 30 36 1 2 30 36 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	10011111111111111111111111111111111111	######################################	12-16-38 12-16-38 12-21-38 12-21-38 13-28-38 13-28-38 13-20-38 13-20-38	44-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	44000000000000000000000000000000000000	04.000.000.000.000.000.000.000.000.000.	225/12-15-38 137/12-30-38 30113-1-37 30113-1-37 202 328 3-15-39 489 12-24-38		00 4-1-39 1-1-39 1-1-5-39 1-1-1-39 12-15-38	0800 0800 0800 0800 0800 0800 0800 080	of Sp of Sp ridend ations
OZ ZE STOR	4 1 61 2 8 2 2 2 8 8 8 8 8 8	H-: HE : 1 HE :	8 :8 :DFR740 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	San	BC: K: MMG: H	mi min	100 mai 100000 ai		XXPCZZ 229 11,388 11,388 890 1		es. utions Ex div
revisitions for \$10.5 Fran \$6 pi three \$6 pi three \$6 pi three \$6 pi e \$5.5 SH e \$5.5 Pf e \$6.5 pf e	A D D D D D D D D D D D D D D D D D D D	Sharp & Dolane no. SDH Sharp & Dolane 53.60 pt. Shartusk (F of no. PEHK Sheaftee Feen no. SHE Sheal Union of no. SHO Shell Union of no. SHC Sheal Union of no. SHC Sharms Perton (10. SHC Sharms Perton (10. SHC Sharms Perton (10. SMF Sharms Perton (10. SMF Sharms Perton (10. SMF	6 pf. 81. 87. 81. 81. 82. 81. 82. 81. 82. 81. 82. 82. 82. 82. 82. 82. 82. 82. 83. 83. 83. 83. 83. 83. 83. 83. 83. 83	np.Ps \$8 pf. \$8 pf. \$6 pf. \$7 pf. \$7 pf. \$7 pf. \$7 pf.	88 88 88 88 88 88 88 88 88 88 88 88 88	250 pf. 80 pf. 8	88 88 88 88 88 88 88 88 88 88 88 88 88	BR BS F10.8U BW BW F1.8Y XW E1	12.75 10. TO	8 TTTT	opera opera es. x-
Land Lead For Franchist Southware Dist & Dist & Cotall &	ALL LINE Com no company to the company of the compa	Dohme Open on On School	rifield 8 rifield 8 cor Ty cor Ty cor Ty cor Ty cor Ty cor Ty cor Ty	Facilies Sugardice Sugardi	Brand.	Man September 1	N. J. E. S. I. S.	A Am St. Could Gould	Pacific St.	Mir sul	Recking Week
Joseph Joseph Louis Louis Louis Louis Vege A	Paris	arto & lattick battock ball Univer Kilonana Pennonda	elly Oil	Por R. Coal Education of the R. M.	sar & C sary Co sary Co cer Mi cer Mi egel, I egel, I		wart-Wart-Wart-Wart-Wart-Wart-Wart-Wart-W	perior period perior pe	Poots Care Care Care Care Care Care Care Care	atcher	17 \$1
25 25 25 25 25 25 25 25 25 25 25 25 25 2	22.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	24 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	26 Ber 28 Ber 28 Ber 28 Ber 28 Ber 21 So	1-16 80 80 1-18 80 1-18 80 1-18 80 80 1-18 80 80 1-18 80 80 1-18 80 80 1-18 80 80 1-18 80 80 80 80 80 80 80 80 80 80 80 80 80	1.28 88 88 88 88 88 88 88 88 88 88 88 88 8	25 25 25 25 25 25 25 25 25 25 25 25 25 2	22525555555555555555555555555555555555		2-15-15-15-15-15-15-15-15-15-15-15-15-15-		one.
			######################################				200 200 200 200 200 200 200 200 200 200				ompu eduction
Danie dinie	4488888888 44888888888 4488888888 44888888	*****		14444444444444444444444444444444444444	9 :4444414	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	999999549999				not all de justed
	The state of the		88555855555 8855585555	a digital page	# : #£#\$### # # # # # # # # # # # # # # # #	E 445 8 8 8 8	385495E 844			850-554 850-554	nings before m-Ad
	100 100 100 100 100 100 100 100 100 100	**************************************	**************************************	STATE OF STA	- : : : : : : : : : : : : : : : : : : :	2 A TO THE REAL PROPERTY.		tagestages		8-25gh	e ear
A A A A A A A A A A A A A A A A A A A	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$ 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	288888888888 2888988 288888888888888888	2011 and 150 a	252008 201 2444450	044001 F280		**************************************		SALES NO	shar result quidat rtly c
# STARETER	\$. ** \$ # \$ # \$ # \$ # \$ # \$	1811 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$22245.13g	2328282E	228888885 B	101118885 - 008	ะจะนะชูชน	2-1-8-8-8-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	ENTER.		T NI
# 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,000 000 000 000 000 000 000 000 000 00	000 000 000 000 000 000 000 000 000 00	3,600 9,600 9,600 1,000 1,200 1,300	20000000000000000000000000000000000000	8000 0000 0000 0000 0000 0000 0000 000	50 00 00 00 00 00 00 00 00 00 00 00 00	000000000000000000000000000000000000000	200 00 00 00 00 00 00 00 00 00 00 00 00	1000 e 00	3000e 0	1937 foot-
Fa . Secret		* * **			× ×						Po S
8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+ + +++	# # # # # #	* ** *** + ++ +++	X X X X X X X X X X X X X X X X X X X	++ ++ ++++	11 1 ++ ++	+ ++ + 1 +	+ +		See See
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1		51-1182864 gg	l K				1			939
0.0 mg 2 mg 2 mg 2 mg 2					22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		84200034654	######################################	300%	2 8 1 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	lendar 1936 o ividen
26.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	8 8 8 4 6 6 6 6 4 4 6 8 8 8 8 8 8 8 8 8					25				4.56 19.87 19.87 19.87	700
8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24.25.25.25.25.25.25.25.25.25.25.25.25.25.			6 10 10 10 10 10 10 10 10 10 10 10 10 10	25.18 25.18 25.18 25.18 25.18 25.18	1	4. 1.4.4.4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			35 2888 88888	42 80
44404000	© 442000004	4 444 :4400	: :@mmm :@<@	33300000000000000000000000000000000000	1 02 0	- GG	444 <u>4</u> 0400 :0	444004 4004	444003	G-G	니는
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 : : : : : : : : : : : : : : : : : : :	87.78 90.69 1.78 1.78 1.80 1.80 1.80 1.80	1.75 200 1.75 37.46 33.50 33.5	55 : 55 Sec. 55	5.55 1.25 2.2.2.55 5.55 5.55 5.55 5.55 5	855 : : : : : : : : : : : : : : : : : :	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	13.50 13.50	55-552	25225	You ende
able Reserved to 11 1 1 2 2 2 3 8 2 1 1 2 1 2 2 2 3 8 2 1 1 1 1 1 2 2 2 3 8 2 1 1 2 2 2 3 8 2 1 1 1 1 2 2 2 3 8 2 1 1 1 1 2 2 2 3 8 2 1 1 1 1 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3	4-1-39 3-1-39 3-1-39 3-1-39 3-1-39	3-1-39 110-14-38 110-14-38 110-14-38 110-14-38 110-14-38 110-14-38 110-14-38	12-21-3-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	12-1-30 7-40-31 10-20-37 12-24-37 12-24-37 2-15-39 3-15-39 3-315-39 3-315-39	3-15-39 3-15-39 3-15-39 3-15-39 3-1-39 3-1-39 3-1-39 3-1-39	12-14-38 12-14-38 13-16-38 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36 1-3-36	41-14-14-14-14-14-14-14-14-14-14-14-14-1	4 1-36 112-20-37 112-20-37 112-20-37 112-20-37 113-20-37 113-20-37 113-20-37 113-20-37	215-39 -15-39 -15-37 -16-38	20.33 20.33 30.33 30.33 30.33 30.33 30.33 30.33	of New years
1000 1000 1124 1124 1124 1124 1124 1124	3 33 3 2 3 4 4 4	8 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2008 4 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	8400184117	25.25.25.25.25.25.25.25.25.25.25.25.25.2	20-2 - 2004 B	25-14 35 35 500 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sassaueses	883535	300000	iscal y only
HALL HOMA	A DE N AX	Park Park		PERTY DE LA PERTY	10 Pub Sec Op N J 57 pt 1 pt	RAY RAY RAY RAY RDG	RES RES RES RES RES RES RES RES RES RES	REVB FIG. FIG. FIG. FIG. FIG. FIG. FIG. FIG.	REY RWE RDC RNO	RBR BAF	Statistics Companut not including fise—Parent company o
Ticker Abbreviation Provide Abbreviation Provide Enderm. Prov Marquette pf. Prev Marquette pf. Prev Marquette pf. pp. Prev Marquette pf.	Ser pi	A SE E SE E E SE E E SE E E SE E E E SE E E E E E E E E E E E E E E E E E E E	an ha s	P COLUMN	77728	A np a post of the	7 150 200 310 310 310 310 310 310 310 310 310 3	Table Park	B \$10 B \$10 np	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	istics inclu
Stockus & Est & Abbu & Est & E	Morris Mo	of It Hose	The Control of the Co	M. Told B. Steel B. S	0004-0034	Corp III	Robt) He Howell How Milk How M	S WEST SEE	W Elected	WAY Story	nd Sta but not
Pere Pere Prese		Phoene Pilish Pilis Pilis Pilis Pilis		Prosect Prosec	Para Para Para Para Para Para Para Para	RADIC RADIC RADIC RAY RAY Readin Readin	Reading Reading Reading Reading Reliab Reliab Reming Reming Reming Reming Reming Reming Research	Repub Repub Revere Revere Revere Revere Revere Revere	Reyno Relies Relies Reins Rein	Rutlar SAFE Safew Safew Safew	andar ngs, b
40 44444444	# ###### ##			98-88-48-	04-4884-444-444-444-444-444-444-444-444-	44 44 44 44 44 44 44 44 44 44 44 44 44		1-2-1-28 2-1-2-1-1-28 3-1-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2-20 2-20 1-26 1-27	440004	by Standar earnings, h
# 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	40F00000000000000000000000000000000000	201129/2 201139/2 2 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	40 :00000000000000000000000000000000000	SAL SAL SALS	**************************************	11 + :FF8	440000	reported I current ot availa
138 32 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1136 1107 1107 1107 1107 1107 1107 1107 110	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					as rep-all cu
A MANAGERIA			2 24-818 : 8.	* 52.44.848	112 1017 112 112 113 113 113 113 113 113 113 113	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1885183354 8558459481			fac
= 5 35 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 00 83083	3 -425858	8 235899 : 4:	1 287 TT 6 8 8 8	# # # # # # # # # # # # # # # # # # #	5 35 85 X 35 N	E SHIPE S	SEN E	1515	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Per Full
	2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 -488 1 48 + 5	S Egonuse z	-3.82823	100 100 100 100 100 100 100 100 100 100	41840 HUNE	Hydragie.	258-85828	35522	11 21 8 8 8 5 14 1 8 8 8 5	Earnings per s or earlier. Full note "e." Blank means f
- SEENASS	8 548 SES	李 智慧 8 在 日 望 至 其 夏	8 8838832 mg	A BENEFEE	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	วริยลที่สิสรา	243288883833	P821 P 15	8g23338	To To

20,300 20,300 5,700 6,700 700 700 700 700 700 700 700 700 700	+55835588558	8845986 88568888 8858888	*none* *none* *100 *none *3,300 800	00000000000000000000000000000000000000	#3055 5005 #3055 br>#3055 5005 #3055 br>#3055 5005 #3055 5005	21,300 1,800 5,100 1,000		(91.Dec		196,780 476,287 0060,436 840,899 574,381	679,765 648,766 12,361,158
* * * * * * * * * * * * * * * * * * *	### # ## ++ + + +	*** *** ***	** * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * * *	- 1+++++++	# ## + ++	/	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25	471 478 1478 161 161 696 22,	300 500 372 12,
S. S	- ARES 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	885488333	F3454 52453	88324525	3825 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0			STA?	24,004,587 24,004,587 1,580,478 1,796,161 26,576,696	894,300 1,096,500 1,074,000
4	186252222.	2 4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	3854 <u>55</u> 55°5	3 m 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2385 w	8	104.8 104.8 104.8 104.8 104.7	with mold at OUT	S S S S	trust
Sugar Sugar	- #45559999	4468888881 1112821 12881	101700000000000000000000000000000000000	-480088-14 ·		88278	it:	45	Bills services	Pan. ings. servi	series loy.
Share 1987 1987 1987 1986 1986 1986 1986 1986 1986 1987 1987 1987 1987 1987 1987 1987 1987		251.98 251.98 251.98 13.68 1.88 13.65	48.50 111111111111111111111111111111111111	44.85.52.52.48.	1484 448 5488 828	8.88 3.32 18 18 18	Securities	- 428418	AMO	Consol, Pan, Can, postal sav, etc. 2 Treasury 2 U. S. savings Adjusted service Total 2 Notes and certificates Notes	id-age tifficat nempl fund a
Per Bull 1838 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A 412.81 4 415.73 4 41.57 6 41.67 9 9 4.16 9 9 3.88 1.32 9 1.32 1.02	584 24 : 54 H	24444444 24444444444444444444444444444	9999999449 1911449494 55555	A dd.89	Se	1939 Jan. 1939 Jan. 1939 Feb. 1939	Feb.	Not 1 Ad 1 Per	0.03 Certificat 0.02 Unempl 0.02 fund s 0.02 fund s
11. 88.88.88.88.11.	93044444	11.25 12.55 877.6 877.6 80.6 90.6 90.6 90.6	3746 1.37% 506 1.50 506 1.50 316 356	12.60 12.60 1.60 1.60 1.00	11.12.25.25.25.25.25.25.25.25.25.25.25.25.25	75c 25c 50c 15c	ent	(91-Day (91-Da			
Pay-	240 12-1-38 3000 1-39 3000 3-1-39 56 12-30-38 221 2-15-30 221 2-1-30 1170 2-1-30 1170 3-1-30 533 3-1-30	61 476 476 1476 1476 1476 1476 1476 1477 1477	192 2- 1-36 338 12-18-37 102 1- 1-39 576 12-18-37 31 4- 1-39 340 1-3-36 626 8- 1-34 487 12-28-38 200	1001 5- 1-30 512 1-30 502 4- 1-38 503 4- 1-38 501 12- 1-37 326 5- 2-38 264 1-31-39 264 1-15-22	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	,675 12-20-37 150 1- 3-39 333 3-15-38 500 10-30-37 846 9-10-32	Government	(5 Insu	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		482224
		-ienei		H 00 00	PPC 2.2500 114 144 145 145 145 145 145 145 145 145	-	vor	Federal Beservation of the control o	106.1 106.7 104.8	106.6 106.0 106.0	106.7 106.4 106.4 106.4
Visition	A COLOR	Tel. Tel. W.	E SS. F.	Washing St.	Manual Park	10 0 10 10 10 10 10 10 10 10 10 10 10 10		Togeth Co.	4		
Abbre Bros P Bros P Bros Bros B Bros Bros B F F P F F P Bros B F F P F P	a Fargo \$1 pp. Woon Oil & \$ 34 pp. Woon Oil & \$ 34 pp. Penn El, 4 pp. Penn El \$6 pf. Penn Pr \$7 pf. Penn Pr \$6 pf. Penn Pr \$6 pf. Auto Sup \$10 yp. Auto Sup \$10	Pacific Pacifi	VARCO Chies \$1.50 pf. of a Laste Eric WLE of a La	THE COLDEN	ESTT 55 44	St S	tes	dass.	April May June July August September	20 12 15 s	
Ticke Tricker Abbreviation* III Warner Ber Peter S.9 pt. Warner Ber Peter S.9 pt. Warner Bros S.9 pt. Warner Bross S.9 pt. Warner Bross S.9 pt. Warner Bross S.9 pt.	1-7 Wells F 1-21 Wessen 2-3 West Pe 1-31 West Pe 1-31 West Pe 1-28 West Pe 1-26 West Pe 1-26 West Pe	1111111111				16 Youngstown Sh & T. VB 9 Youngst Sh \$5.50 pt St Yearngst St Door np. VBD 6 ZENTTH RADIO np. ZE	States	1,651 1,706 5,250 6,175 1,361 1,361 3,902 Ma	6,261 Ma 4,518 Ma Jul Jul Sej	Cout- tanding. No. 100,983 100,716 Oc 100,631 Oc 101,032 Oc 101,32 Oc	1000110011152 1000110011152 1000110011152 100011152
100 Range 100 Date 100 Date 100 24 2-20 12 1-10 12 1-25 12 1-2	-415000 01100 445 50 50 1100	25, 1.28 25, 1.28 25, 1.28 25, 1.28 25, 1.28 1.30 1.28 1.26 1.26 37, 1.29 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	20 50 50 50 50 50 50 50 50 50 50 50 50 50	13. 1-2. 1-2. 1-2. 1-2. 1-2. 1-2. 1-2. 1-2	25.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	5 30 1-26 8 1-26 8 1-26 8 1-26 8 1-26 8 1-26 8 1-26 8 1-27	United	77, 19, 37, 10, 37, 10, 37, 10, 31, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40	18 39,631,27 39,647,11 64 BILLS	*****	200000 2000000 20000000000000000000000
0 4-400 00-40	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+00+400Fg0	20 + 00 + 00 20 + 10 + 10 + 10 + 10 + 10 + 10 + 10 +	**************************************		****	C	281,281 2,000 3,589	3,718 ,164 Y BB	2 2 2 2 4 4 5 6 6 4 5 4 5 4 5 4 5 6 6 4 5 4 5 6 6 4 5 6 6 6 6	444444 220-220-
200 200 200 200 200 200 200 200 200 200	145 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	***************************************	888 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8	2 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2547329474 2588458414	25.00 25.00		Interest Bearing. 36,641,937,719 37,640,982,000 37,846,985,589 38,088,027,799 38,898,851,391	39,007,233,713 *39,305,830,164 REASURY BI	00000	THE PARTY OF THE PROPERTY OF T
84 4 2 8 2 4 4 8 4 4 8 4 4 8 4 4 8 4 4 4 4		**************************************	20000000000000000000000000000000000000	**************************************		1	5	18.8 37.7 38.8 38.8	. 39, d. 38,	1939	1938 1938 1938 1938 1938 1938
TO THE SERVICE STREET	-854851048	2-18:65:05:05:05:05:05:05:05:05:05:05:05:05:05	#58#58#### #	1 44 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25828825.82 2 3 3 3 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25118 3 164		828282	24. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12		19800374
H 4 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	**************************************	A TREETERS	* H H S H S H S H S H S H S H S H S H S	\$ 55 HILL SE SE C	इडिक्ट्रेडिक्ट्रिक्ट्रिक्ट्रिक्ट्रिक्ट्रिक्ट्रिक्ट्रिक्ट्रिक्ट्रिक्ट्रिक्ट्रिक्ट्रे	101 100 100 100 100 100 100 100 100 100		July July Aug. Sept. Oct. Nov. Dec.	Jan War	Mar War	KEKEN S
Week's 8ales 560 2,000 3,300 600 17,200 7,200 900	3 200 3 200 3 200 3 200 3 200 3 200 3 200	100 1,200 300 3,800 1,900 3,900 3,900	8.8.8.8.8.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9	5,600 600 1,200 3,000 7,800 8,100 8,	900 3,500 4,000 110 110 110 100 100 100 100 100 100	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	989 989	23000000000000000000000000000000000000	900 900 1,400 1,400 2,800	900 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
86 + 1 + 1	* *** **	78 3 3 3 3 3 4 4 4 4 1 1 1 1 + + +		**************************************	* * * * * * * * * * * * * * * * * * * *		7.77		* *** * +++	** * * *	1 1741
STANKE WANT	250000000000000000000000000000000000000	30.20 20 20 20 20 20 20 20 20 20 20 20 20 2	882484	Per parage	TE - OFF OFF	188 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	81118 8118 8118 8118 8118 8118 8118 81		WE 50 50
87 Pushungual 22	140000000000000000000000000000000000000	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	電影は食品は食べる	25° ± 2823 = 2	\$ 55 JE 555	## \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	338 35 35 35 35 35 35 35 35 35 35 35 35 35 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 22 4 2 : 2	おいまれて 日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
**************************************	2. 22° 2. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8 4 5 4 8 5 8 4 8 8 8 8 8 8 8 8 8 8 8 8	882225	\$65295555 To	28 - 0 SE 284	+200 + 200 +200 + 200	228 E	\$ 825 E	######################################	** 35 35 Est	
1887 1887 1887 1888 1888 1888 1888 1888	2. 2. 12 2. 2. 2. 12 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	2121-1-0-1-04-0 2125-1-0-1-04-0 2125-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-	F9-1-1-8-044 \$28-2-2-28	88.6.88888888 8.8.8.8888888	. 4444464. 827828882	840004 : :			14.2.4. 18.5.2.4 : : 6		1 =
8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	# # # # # # # # # # # # # # # # # # #	444 44 114 8 8148 148 148	54444 545 545 545 545 545 545 545 545 5	21.22 24.23 25.23 26.23	444 446446 8885488	25.85.45.15.00 25.85.	42.78 43.78 42.15	\$4-1-4-1 \$4-1-4 \$4-1-4-1 \$4-1-	1.000 tr	945858+836 888288664	A 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
" a440aaaaa		8444044		::0:::00::	0000044440	44444°°	## 45	40000044 B		44444004	- GOODS
Rate riod 1.735	200 2 1 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0	F. 45 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7256 7356 7356 7356 7356 7356 7356 7356 73	25.1.25.00 25.00 25.25.00 25.00 25.25.00 25.25.00 25.25.00 25.25.00 25.25.00 25.25.00 25.25.0		9055000	1.78 1.00 1.78	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.50 25.50 35.50	11.25.25.35.15.15.15.15.15.15.15.15.15.15.15.15.15	83831
Paris 20 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	80-124-1-1-4 80-124-1-1-4 80-12-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	12-15-38 7-15-31 7-15-31 7-15-31 2-16-39 2-16-39 1-3-38 1-3-38 1-3-38 1-3-38 1-3-38	4-1-30 12-12-36 12-15-36 12-13-39 12-15-39 1-15-39 1-18-30	1-15-15-38 2-1-38 2-1-38 2-1-38 2-1-38 2-1-38 2-1-38 2-1-38 2-1-38	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	12-20-31 112-30-31 12-30-31 12-30-31 12-30-31 12-30-31	2-20-39 2-20-37 2-20-39	2-15-38 1-16-38 1-16-38 1-16-38 1-3-27-38 1-3-28-38 1-3-1-39 1-3-1-39 1-3-1-39	2-1-39 12-15-37 12-15-39 12-1-39 12-1-38 12-27-38	2-24-37 3-20-39 112-27-39 10-20-38	******************
1000 1000 1000 1000 1000 1000 1000 100	8458844455	19 15 15 15 15 15 15 15 15 15 15 15 15 15	2,646 2,650 2,650 1,550	1, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	9.245582 P. 242	84.5055	3,00	3535544 st	SE S	25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1440043
Addition TAN	Timines Det Ax \$10 TDX Timines Bei Sp. TKR Timines Bei Sp. TKR Transmer West & TWN Transmer West & TWN Transmer West & TWN Transmer Sp.	4 Twen Cent Fox \$1.50 pf Twen City Bay Tr ab_TWC Twen Coty Bay Tr 20 TWC Twen Cotes II. TWN SULEN & CO np. ULE SULEN & CO np. ULE SULEN & Ever Pap BP Claim Ray & Pep D. BF Claim Carleded np. UK SULEN CARLES NP. UCL URING Pacific SES. UCL	COS: BENTY:	HOUDDY HE DICC HE UCC HE UCC H	a Fue See np. UPO a Fuel See See See See See See See See See S	A np. LX. Pr. p	X X	10 S Tobacco 11 To 17 3 United Stockyla 11 UBT 10 United Stores A To 17 10 United Stores A To 17 11 United Stores A To 17 11 United Stores A To 17 11 United To 18 11 Uni	Vaface Sales pf. Van Raalte 55. Van Raalte 57 pf. Van Raalte 57 pf. Vale Chemical 55. Vick Chemical 55. Vicks Shreve 4 p. VKS Vicks Shreve 4 p. 55. Victor Chemical 55. Victor Chemical 55.	A A A A A A A A A A A A A A A A A A A	YXX
previati	P. OFFER PROPERTY OF THE PROPE	Trub France Second	September 2	PARTIE TO THE PA	de se	Company St.	MM 200	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Part Part	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	M np.
Flocks and Ticker Abbrevia. The Fair Y Pf. Thermold Co II. Third Was R R. Thompson Frod Thompson Prod Thompson Prod Thompson Frod Thompson Fro	Bolt Mole Work of Marines	Cent City B City B Court Bag A Carbid Carbid	Preditte 84 pf. Trank Car np.U Altr Lines 25. U Altrenut 85. U Blecut np. U Carbon np. U Carbon np. U Corp np. U Corp np. U	Drug 85. Dyewood 8 Dyewood 8 Elee Coal Eng & F Fruit np. Gas Imp Gas Imp Mer & M Paperbd	For For Matribu	Leather Leather Leather Fipe & Real & Beal & Bubber	Sel Car	Stock Stock	Males Shreve Shreve Chemical	6 Va-Carr Chem np. 6 Va-Carr Chem op. 1 Va Else & P. 89 pf. 1 Va Iron, Coal & C. 1 Va Iron, Coal & C. 1 Virginian Ry 80 pf. 1 Virginian Ry 80 pf. Virlean Bedinning F. Virlean Bedinning F. Virlean Bedinning St.	Wabsah 55 pf B
Tick F. The F. Therm Therm Thomas Tho	Timbe Trans Trans Trans Trus Trus Trus Trus Trus	Twen Twin Twin Union Union			ממכלכלכלכל	55050505	220 20 220 20 200	At the state of th	Vadasov Van Re Vicke Vicke,	Virgina Virgin Virgina Virgina Virgina Virgina Virgina Virgina Virgina Virgina	Walder Waler Waler
and delicition of			######################################	1-126 1-126 1-130 1-130 1-130 1-130	240222022	######################################		4-4-4-4	1-26-11	######################################	
Se	Barran 8+5H	Subseques Saga	200 200 200 200 200 200 200 200 200 200	**************************************	11.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	\$* \$\$ \$\$ \$\$	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2-23 364 2-18 364 2-23 364 2-18 218	24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	124 544
1830 Price	*****	44444444	Tanga ganaga	201711018	1000 100 100 100 100 100 100 100 100 10	******			101144 6 275 8		- Handay
S S S S S S S S S S S S S S S S S S S	- AR AR ARR	24 2 2 24	10001-000 M	esta Stale	The Part of the pa	24 24 X	7 200 200 118 200 200 200 200 200 200 200 200 200 20	Agit noti	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A See Last of the Control of the Con	mF02856
19 745 19 98 19 10 00 11 11 11 11 11 11 11 11 11 11 11	erne elle u u	# 0 1 N % 00 10 10 0 1 N % 00 100 10 0 1 N % 00 100 10 0 1 N % 00 01 10 0 1 N % 00 01 10 0 1 N % 00 01 10 0 1 N % 00 % 00	7 - 780T 9	801 7:601 GT	Util 45 66.	18 Had 2701	71801	Walt Fight	ANII 8	13.48	South GAT AL

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Feb. 25

Bond Transactions-New York Stock Exchange-Continued

Range 1939 High. Low. 10 8ales in 1900e. High. Low. Last. Chee. 81 78 N Y C & H R 4s 42	Range 1939 Sales Net High. Low. Last. Chge.	Range 1939 Sales Net 'High. Low. Last. Chge. 101 984; Canada 3s 67 S8 1004; 100 100 - 14
81 78 N Y C & H R 4s 42	Range 1830 High Low. 108 106 \(\section \) Cal Gas 4\(\section \) G1. 110\(\section \) Section Cal Gas 4\(\section \) G1. 110\(\section \) 109\(\section \) Cal Gas 4\(\section \) G1. 110\(\section \) 109\(\section \) Cal Gas 4\(\section \) G1. 110\(\section \) 109\(\section \) Cal Gas 4\(\section \) G1. 110\(\section \) 109\(\section \) 60\(\section \) 100\(\section \) 101\(\section \) 100\(\section \) 101\(\section \) 103\(\section \) 101\(\section \) 80\(\section \) Rata 4\(\section \) 60. 103\(\section \) 101\(\section \) 80\(\sectio	104 102% Canada 216 45 49 1031/2 1031/2 1031/2 1 103 101% Canada 216 44 11 102% 102% 102% 1 150/2 1 Chieb Re Ba Char 61 5 14 14 14 4
355, 48 N Y Ch & B L 442 78 1172 3515 525 5351 + 18, 545, 784, N Y Ch & B L 442 78 12 526 525 526 5351 + 18, 545, 784, N Y Ch & B L 352 47 2 844, 844, 844, 1064, 104 N Y Chem H E 442 55 2 1064, 106 106 106 106 106 106 106 106 106 106	5614 47 6km Pac 45c 65 30 52 504, 532 4 557 469, 6km Pac 45c 60 95 32 504, 534, 45, 56 465, 6km Pac 45c 60 115 524 504, 534, 45, 7134 46 8km Pac 75c 45 55 114 67 45 666, 41	140, 10 Chille Mix Ba 61 ₄₀ 57 and 2 1014 1014 1016 - 1 140, 134 Chille Mix Ba 63
347 9 N V Dock Case 51 9 506 50 50 4 1084 1074 N V Edia 34 55 9 108 1074 1074 4 1084 1094 1074 N V Edia 34 55 9 108 1074 1074 4 1084 1094 1074 N V Edia 34 6 5 9 1084 1074 1084	574, 50 86 Pac cit 4s 49 20 5314 5114 5334 + 1% 644; 5774, 66 Pac 334 46 22 59 384, 58 6 58 6 58 6 58 6 58 6 58 6 58 6 58	141, 104, Ca Min Ba 6s 62 and 6 10% 10% 10% 15 15 Chile 7s 41 2 16 13% 15 13 - 1 16 11 Chile 7s 42 and 2 11 13 13 - 1
1174, 11647, N Y O Zi H & P 4a 40 2 11667, 11677, 11674, N Y O Zi H & P 4a 40 2 11677,	76% 68 South Ety 6% 56. 50 74½ 70% 74% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	160, 111, Chile 6s 60 asd 12 112 117 117 117 1 185, 144 Chile 6s 61 Jan 9 156, 144 144 145 1 164 11 Chile 6s 61 Jan asd 9 115, 144 144 1 164 11 Chile 6s 11 Jan asd 9 117 11 11 1 1
13 13 13 13 13 13 13 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	112½, 110½, S.W. Beil Tei 3½a 64. 13 112½, 112 112 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	185; 144; Chaire on 61 Feb and 5 1 105; 145; 15 105; 15 105; 165; 165; 165; 165; 165; 165; 165; 16
150 174 N Y O & W rfg 48 22 17 77 77 18 106 1044 N Y By 6s 5s st. 2 106 105 105 10 105 10 10 10 10 10 10 10 10 10 10 10 10 10	10% 10% populane see 50 50 . 5 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	16% 11% Chaise 6s 62 and 3 11% 11% 11% 11% 11% 11% 11% 11% 11% 1
100 1015 N I Seemin 378 540 + 22 74 65 74 124 9	544 77 STATEMENT CV 68 45. \$1 81 79 81 + 1 1078 107 8 WHIT & CO 348 55. \$3 1074 107 107 - 14 1264 1254 T C 1 & R R 58 51. \$5 1254 1254 1254 1254	23% 19% Colomb to 61 Jan. 113 23 22% 22% - % 24 19% Colomb to 61 Oct 177 23 22% 23 3 4 4 26 25% Colom Mt Bk 7s 46 1 8 26 25% 36 4 3 26 25% Colom Mt Bk 64% 47 1 3 26 26 26 26 4 4
75 70% N Y Trap R ds 46 st. 6 75 75 75 75 75 75 75 75 75 75 75 75 75	103 101½ Ten Cop & Ch & 44 3 101½ 101½ 101½ - 1 101 94½ Ten El Power & 47 A 105 1003 99% 308% 34 4 107 103 T RR A 8t L 4s 53 29 107 106½ 106% + ½ 59½ 79 Texark Ft 8m 5½ 50 26 89½ 88 89½ + 1½ 108% 106 Tex Corp 3½ 35 1 103 108½ 108 106½ 1 105½ 1 105%	90%, 90% Copenhag 3s 52 11 95% 52% 97% 78 94%, 87% Copenhag 4% 53 29 62% 91% 92 51%, 42 Cordoba Cy 7s 57 st 1 4 44% 44% 44% - 1% 90%, 77 Cordoba Pv 7s 42 2 2 77 77 77 - 3
131, 224, Nort See 5s 61 cf. *1 2 1216, 1246, 124, 124, 124, 127, 1314, Nort See 5s 61 cf. *12 2 154, 134, 154, 144, 147, 1314	101 944 Ten El Power & 47 A 105 1004 994 3694 4 107 103 T RR A 84 L 4x 53 29 107 1064 1065 4 4 1089 108	30 22% Codests Section (8 51 25 25 25 25 25 25 25 25 25 25 25 25 25
605, 62 Now Pac 6s 20147 110 65% 63% 65% 4 % 61% 61% 65 Now Pac 6s 20147 C 1 564, 564, 564, 544 4 % 61% 55 Now Pac 5s 2047 D 6 57 564, 57 4 4 % 61% 55 Now Pac 4% 2047 5 53 53 53 53 54	126½ 125½ T C 1 & R R 5a 51 5 125½ 12	Range 1939 **High. Low.** 101 1934. Cananda 3a 67 58 100% 100 100 - ½ 104 1039. Cananda 2½ 45 45 49 103½ 103½ 103½ 103½ + ½ 104 1039. Cananda 2½ 45 45 49 103½ 103½ 103½ 103½ 103½ + ½ 104 104 10 Chanada 2½ 45 1144 10½ Chanada 2½ 11 1154 114 11½ Chanada 2½ 11 1154 114 11½ Chanada 45 1154 114 114 114 114 114 114 114 114 114
High. Low. Last. Circe. 81 78 N Y C & H R 49 42 11 804 80 804 14 804 81 81 804	106% 105% 105% Tide Wat As 0 3½s 52. 23 106 105% 105% - 165% 83% 85 Tol & Oh Cen 3%s 60. 12 87% 87% 87% 87% 87% 105% 99% 99% 99% 105% 11% 12% 105% 105% 105% 105% 105% 105% 105% 105	103% 100% DENMARK 6e 42 56 103 102% 103 100% 97% Denmark 5½ 56 55 100 99% 100 + % 97% 89% Denmark 4½ 62 75 93½ 92½ 33 - ½ 66½ 66 Don Rep 5½ 61 ext 1 66 65% 68% 68% 4
5% 4 OGD & L C 4a 48 st. *1 30 5 4% 5 105% 108 Ohio Ed 4a 67 14 108%; 198 108%; 1 % 108%; 1 60 Ohio Ed 4a 65 40 107%; 10	1094, 10814 UN EL MO 3348 62. 26 1094, 109 109 14 11054, 11554, Uniton OH Cai 66 42. 4 1155, 11554, 1154, 154, 154, 1554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 1155, 11554, 11555, 11554, 11554, 11555, 11554, 11555, 11554, 11555, 11554, 11555, 11554, 11555, 11554, 11555, 11554, 11555, 11554, 11555, 1	103% 100% DENMARK 6s 42 58 103 102% 103 100% 97% Denmark 5½s 55 55 15 100 95% 100 + % 97% Syl Denmark 4½s 62 75 83% 92½ 83 - ½s 66% 66% 66% 66% 66% 66% 66% 66% 66% 66
109% 107 Okina G & E 3% 98 98 13 109% 108% 109% 1 17 109% 1 17 109% 1 17 109% 1	114% 111% Un Pac lat 4s 47 reg. 5 112 112 112 113 108 106 Un Pac rfg 4s 2005. 30 108 1074, 1074, - \frac{1}{2}, \frac{1}{2} 9774, 96 Un Pac 3\frac{1}{2}s 71. 26 967, 964, 964, - \frac{1}{2} 9774, 95 Un Pac 3\frac{1}{2}s 71. 28 967, 964, 964, - \frac{1}{2}s 9774, 96 Un Pac 3\frac{1}{2}s 71. 28 9774, 964, 964, - \frac{1}{2}s 9774, - \frac{1}{2}s 9744, - \frac{1}{2}s 9774, - \frac{1}{2}s 9774, - \frac{1}{2}s 9744, - \frac{1}{2}s 9774, - \frac{1}{2}s 9744, - \frac{1}{2}s 97	107 1051/FINLD 68 45 9 107 107 107 2 15 18½ 17½ Frankfort 6½ 63 † 3 17½ 17½ 17½ 1. 107% 106 French 7½ 41 4 107½ 107 107 115½ 113½ French 7½ 41 115½ 115½ 115½ 115½ 115½ 115½ 115½
115½ 113½ 0re Sh L4 5a 46 6 115½ 115 115½ + ½ 117½ 116½ 0re Sh L gtd 5a 46 4 117½ 117 117½ + 1 100½ 103½ 0r-Wash RB & N 4s 61 47 105½ 104½ 104½ - ½ 11½ 78 Otts Nected 4½s 62 A 17 79 78 75½ - ½	109% 10816 Unit Bis Am 5a 50 . 7 108% 108% 108% 108% 108% 108% 108% 108%	107% 105 French 7½6 21 101½ 107 107 101 115½ 115½ 115½ 115½ 115½ 115½ 115½
108 105% PAC G & E 3% 66 40 107% 107 107% + % 111% 109 Fac G & E 3% 61 59 110% 110 110% - % 113% 111% Fac G & E1 46 4 22 112% 112 112% - %	30 244 Un Rys 8t L 4s 34 . *\frac{1}{2} 28 28 28 - 1 105% 104\frac{1}{2} U 8 Steel 3\frac{1}{2}6 48 . 99 105\frac{1}{2} 105\fr	ar 2 Ger C a Bit 6a 60 Jul. 1 23/4 23/2 23/4 + 1/4 27 214, Ger C a Bit 6a 60 Jul. 1 23/4 23/4 23/4 24/4 + 1 23/4 23/4 24/4 - 1 23/4 22/4 Ger C a Bit 6a 6/6a 55 + 4 23/4 23/4 23/4 23/4 + 1/4 21/2 11/2 15 Ger Gev 5/4a 65 + 4 3 20/4 19 20/4 + 1 21/2 15 Ger Gev 5/4a 65 + 4 3 20/4 19 20/4 + 1 21/2 15 Ger Gev 5/4a 65 + 9 3 20/4 19 20/4 + 1 25/4 13/4 Ger Gev 5/4a 65 + 9 16/4 15/4 16/4 + 4/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 16/4 1/4 25/4 13/4 16/4 1/4 25/4 13/4 16/4 1/4 25/4 13/4 16/4 1/4 25/4 13/4 16/4 1/4 25/4 13/4 16/4 1/4 25/4 13/4 16/4 1/4 25/4 13/4 16/4 1/4 25/4 13/4 16/4 1/4 25/4 13/4 16/4 1/4 25/4 13/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 13/4 25/4 13/4 13/4 25/4 13/4 13/4 25/4 13/4 13/4 25/4 13/4 13/4 25/4 13/4 13/4 25/4 13/4 13/4 25/4 13/4 13/4
1094 1034 Par T & T 314 66 C 14 1084 1084 1084 1084 1084 1084 1084 1	00 88 Unit 64kyr 4/2 51 ww	18. 14% Ger Gov 5½s 65 unst 9 1634 15½ 16½6 + % 26½ 15½ Ger Gov 7z 49 9 0 24½ 22½ 22½ 1 1 2 2 1 1 2 2 2 2 2 2 2 2 2
- 101 99% Para Piet 6a 55 22 101 100% 101 89 83% Para Piet cv 31/a 47 10 84% 84 84% + 3/6 55 45 Parmeice T 6a 44 6 85 51 55 + 33/4 101 95% Pen Co 4a 53 E 20 100% 100% 100% 100% + 3/6 100% 100% 100% 100% 100% 100% 100% 100	% Ver C Pac 41/2s and 34 15 5 % %	22 27 GER C AG BK 7s 50. 5 28½ 28½ 28½ 1½ 27 23 Ger C A Bk 6s 60 Jul. 1 23½ 23½ 23½ 23½ 1½ 27 21½ Ger C A Bk 6s 60 Oct 6 24½ 23½ 23½ 23½ 1½ 27 21½ Ger C Ag ka 6½6 55 4 23½ 23½ 23½ 1½ 21½ 15 Ger Ger 5½6 65 6 4 23½ 23½ 23½ 1½ 21½ 15 Ger Ger 5½6 65 6 63 20½ 19 20½ 1 1 18 14½ Ger Ger 5½6 65 1 60 24½ 23½ 23½ 1½ 25½ 10½ Ger Ger 5½6 65 1 60 24½ 22½ 24½ 1½ 22 16 Ger Ger 7s 49 unst 3 16½ 16½ 16½ 1½ 22 16 Ger Ger 7s 49 unst 3 16½ 16½ 16½ 1½ 25½ 55½ Ger Ger E2 6½6 40 6 6 56½ 55½ 52½ 21½ 1½ 56½ 45 Ger Ger E2 6½6 40 6 6 56½ 55½ 55½ 52½ 1½ 25½ 13½ GE Cer E2 6½6 55½ 1 16½ 16½ 1½ 25½ 13½ GE Cer E2 6½6 55½ 1 12 25½ 13½ GE Cer E2 6½6 55½ 1 12 25½ 13½ GE Cer E2 6½6 55½ 1 12 25½ 15½ Ger Ger E2 6½6 55½ 1 12 25½ 15½ Ger Ger E2 6½6 55½ 1 12 25½ 1 1½ 1 15½ 1
100% 88% Pea O 4s 83 61 100% 100 100 100 100 100 100 100 100 1	109% 107% Virginian Ry 3%a 68. 21 109% 109% 109% 168% 1% 109% 109% Virginian Ry 3%a 68. 43 106% 109% 109% 109% 109% 109% 109% 109% 109	75 731/ HAITI 6s 52 5 5 75 74%, 75 + 1/4 181/ 151/ 181/ 151/ 181/ 151/ 181/ 151/ 181/ 151/ 181/ 151/ 15
100% 103% Pea RR gen 5s 68. 24 106 105% 105% - 1% 118% 115% Pea RR cn 4½s 60. 14 118½ 117% 118% + 17 15% Pea RR cn 4½s 65. 1.78 98% 97% 98 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 9 Wahash 5s 76 B	75 73/4 HAITI 6s 52 5 75 74% 775 + 14 181/4 151/4 HAIDING 84 6a 46 11 181/4 15
94% 92 From RE (cm 44s 81 35 94% 94% 94% 90% 90% 92% From RE 45 45 E. 12 94% 94% 94% 94% 94 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	107% 106 Walker H 4½a 45 3 107 106% 106% + ½ 90 75 Walwerth 62 55 2 75 75 75 66% 59½ Walwerth 42 55 12 63% 61 63 + 1 92% 95% Warner Bres cv 62 39 628 98½ 96 98 + 1½	41½ 32 ILSED STL 6s 48
1117, 1005, Fee RE 24 5 10 3 1105, 1105 1 105 1	124, 58 warner Bros 6s 29 ct. 46 6 1226, 583, 9246 + 276, 65 354, Warrer Bros 6s 11 49 114, 353, 411, +24, 124, 123, Westchester Li 5s 50 3 1245, 1245, 1245, 1245, 136, 105, Westchester Li 5s, 50 3 1245, 1247, 1074, 1075,	55. 48½ itsal Pub Util 7s 52 13 49½ 48½ 48½ 48% 2 2½ 154½ 75 51. 107 65½ 63½ 65½ - ½ 85½ 75½ 55 51 50 80 77½ 78 3 85½ 75½ 56% 249aa 5½6 55 43 56½ 56% 249aa 5½6 55 43 56½ 56% 249aa 5½6 55 5 5 35 36½ 56% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25
63 CSL Perer Mars to 56. 3 665, 655, 665, 13, 653, 653, 653, 653, 653, 653, 653, 65	354, 495, West Shore 4s 296. 11 3 46 33 54 + 1, 45 55, West Shore 4s 296. 12 3 46 4 3 54 + 1, 45 55, West Va is 296. 105 2 3 165, 105, 105, 105, 105, 105, 105, 105, 10	1314 916 KREUG & T 5s 59 ct*† 36 9% 9% 9% + %
115 112 Precipe Bodge 3½6 52	85 79 Western Mei 4a 52	20 16½ LEIPZIG 7s 47
103½ 104 Phil Ral & Wash 4½ 81 D. 16 105½ 105 105½ + 1 103½ 104 Phil Elec 3½ 67 100 103½ 103 103 103 - ½ 111½ 110 Phil Elec 3½ 67 24 111 110½ 11 4 3 Ph Rd C & I cv 6 40 11 3½ 3½ 3½ - ½ 11½ Ph Red C & I 5 73 2 27 12½ 11½ 11½ - ½	65 56 Western Un 5s 51 57 63 61 63 7 + 12 64% 57 Western Un 5s 60 39 61% 60% 61% - 40 63 56 Western Un 4½ 50 22 60% 59 61% - 42 1109% 100% Wh & L E 4s 49 1 100% 100% 100% 1	1334 10% MEDEL M 616s 54 15 11% 11% 11% 11% 11% 1004 96 Met Water 516s 50 14 1004 995 995 995 7 11% 11% Mex to 45 1g and 7 5 11% 11% 11% 14 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4 3 Ph Ref C & T cv 6s 49 11 336 336 346 4 4 114 114 Ph Read C & E 5s 73 2 124 114 114 Ph Read C & E 5s 73 2 124 114 114 116 - 26 114 114 114 Ph Read C & E 5s 73 2 124 114 114 114 - 26 114 114 114 114 114 114 114 114 114 11	97 93% Wheel Sti 44:6 66 A 23 95% 95% 95% 95% - 17 101% 101% White Sew M 6n 40 2 101% 101% 101% 101 105% 6 Wilkes B & E 5n 42 92 94 9 9 19 122% 101 Wilson & Co 44 55 2 24 101% 101% 1011% 19	133, 10% MEDEI. M 616s 54
90% 33% PCC & 84 L 456 77. 39 95% 95% 95% 95% 105 105 105 PCC & 84 L 446 90 H. 1 105 105 105 105 105 105 105 105 105 1	7/9 92% Wilson & Co Cv 3%a 57 6 96% 96% 96% 1 1104 1111 Wilson Sai 48 60 1 1 1104 1104 1104 1104 1104 1104 11	40% 45% Neonevasos or 19. 75 49% 49% 49% 49% 1.100 49 5 NeoU WALES 5s 57 15 09% 98% 99% 49% 1.100 94% N Son Wales 5s 55 15 99% 98% 98% 98% 1.100 94% N Son Wales 5s 55 15 99% 98% 98% 1.100 94% N Son Wales 5s 55 15 99% 98% 98% 1.100
49, 45 Fitt & W Va 41/2 59 B. 2 45 45 45 45 27 45 45 45 45 45 45 45 45 45 45 45 45 45	110 104¼ YOUNGSTOWN S & T 4s 48. 86 107¼ 106% 106% 106 106 106 106 106 106 106 106 106 106	10014 95 N SOU WALES 58 57 15 99% 95% 95% 58% 165 16 100 94% N Son Wales 58 58 19 994 95% 95% 58% 165 105 1004 Nord Ex 51/6 59 90 105 104 105 105 105 105 105 105 105 105 105 105
41 35% Port Bi A Tob es 42 st. 1 35% 35% 35% 234 43 40 For Bi A Tob cv 6s 42 1 1 40 40 40 16% 13½ Postal Tel & C 5s 53 184 167 16½ 15½ 16½ 16½ 4 ½ 85% 31% Pressed 812 C 5s 51 7 85% 35 85½ 4 ½ 100½ 7½ Purity Bak 5s 48 23 100½ 100 100 34	FOREIGN RONDS	101% 99% Norway 4s 63
1177, 1164, Ore Sh L gtd 5a 48. 4 1177, 117 1177, 1 1 1054, 1034, 074, 074, 08 61. 47 1054, 1044, 1044, - \(\) 813, 78 Otts Steel 443a 62 A 17 79 78 734, - \(\) 108 1035, PAC G & E 54a 66. 40 1074, 107 1074, - \(\) 1115, 109 Pac G & E 54a 61. 59 1174, 110 1104, - \(\) 1115, 109 Pac G & E 54a 61. 59 1174, 110 1104, - \(\) 1115, 109 Pac G & E 54a 61. 59 1174, 110 1104, - \(\) 1105, 104, Pac G & E 54a 61. 59 1174, 110 1104, - \(\) 1105, 105, 106, Pac T & T 34a 66 B. 41 1084, 1081, 1081, - \(\) 1095, 1084, Pac T & T 34a 66 B. 41 1084, 1081, 1084, - \(\) 1095, 1084, Pac B B B B B B B B B B B B B B B B B B B	66 50% ABITIBI PAP 5s 53 *1 31 62% 57 62% +2% 66% 60 Adriante RI 7s 52 *1 3 66% 60% 60% Adriante RI 7s 52 *1 3 66% 60% 60% 60% 60% 60% 60% 60% 60% 60%	57 5214 ORIENT DEV 6s 53
79 68 RAD KEITH 66 61	97 u. 3 Akerama 4a 95 d. 941, 941, 941, 40 44 40 4 Alp Mont Sti 7a 55 5 32, 32, 32, 32, 315 134, 104, Antiequia 7a 45 A 15 124, 124, 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124 1 124, 124,	51 334 PAN 5s 63 A st and 14 49% 49 494 4 494 1014 1011 198; Par-Orl RR 51/2 68 30 1014 101 1016 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
944, 994 Republic Neces 435 1 3 3 93 13 2 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	136, 106, Antisquin 7s 45 D 9 124, 127, 128, 28, 128, 98, Antisquin 17s 57 9 124, 127, 128, 28, 28, 28, 28, 28, 28, 28, 28, 28,	10% SF Peru 2d 6s 61 31 9 53 85 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1114, 1084 Book Gafe Ss 62 E 73 1104, 1084, 1084 2 2 1134, 11 E 1 Arkata 4/46 34 18 18 12 11 11 11 12 11 14 12 16 6 6 6 - 1/4	96% 96% Antwerp 5a 58 58 95% 350 95% 11% 75 75% 76 Argentine 4s 72 Feb 127 76% 76 76% 1 76 76% 1 76 76 76% 1 76 76 76 76 76 76 76 76 76 76 76 76 76	10% 8% Peru 1st 6s 60.
108 1044 SAFEWAY STS 4s 47 12 106 1054 106 14 106 1054 106 1054 Sagnessay Pow 44g 66 16 1064 106 1064 106 1064 106 1064 106 1064 106 1064 106 1064 106 1064 106 1064 106 1064 1064	87% 85% Argentine 44% 71 49 86% 85% 85% 36% + 12 1014 99% Australia 5a 55 77 1004/99% 99% 91% 1015 1016 97% Australia 5a 57 45 190% 99% 99% 99% 99% 99% 99% 99% 99% 99%	100 1024 CUENCLAND IS 11
14% 1016 88 L S F 5a 50 B	175 1256 America 76 07	51 36% RHINELBE 7s 46. 11 40 39% 40 — 1/2 30% 30 Rhine-Main 7s 50. 14 30% 30 30½ + 3/2 28 24% Ekhne West 6s 53. 2 26 26 26 + 1½ 13% 11 Rima Steel 7s 55. 4 11 11 11 — 14
14 9% 88 L S F 46 50 A . *52 11½ 10½ 11 12 12 13% 9 88 L S F 46 50 A ct. *23 10½ 10% 9% 10% 12 12 12 12 12 12 12 12 12 12 12 12 12	28 13 Berlin City 616 50 44 105 1058, 107 + 116 1184 13 Berlin City 616 50 7 2 19 15 19 + 1 1184 13 Berlin City 616 50 1 1 18 18 15 + 2 28 216 Berlin City 617 51 5 224 244 254 146	\$1 304; EMINELRE 7s 46.
11/2 0-1/2 0	9814 19 Rertin City El 66 55 10 22 52 42 14 27 28 18 erlin El Elev 64 56 4 4 27 284 27 16 114 El Elev 64 56 4 4 27 284 27 18 114 18 randt 8a 41 114 18 18 18 18 18 18 18 18 18 18 18 18 18	13% 11 stans sect 17 50. 4 11 11 11 11 13 18 18 61 61 61 61 61 61 61 61 61 61 61 61 61
112% 110 San Dega Galk 4s 65 8 110 110 110 - 5 110 109% Sante Fe Per 5a 42 5 110 110 110 - 5 110 109% Sante Fe Per 5a 42 5 110 110 110 - 5 110 105 Sante Fe Per 5a 42 5 110 110 110 110 110 110 110 110 110 1	13½ 95 Franti 6½ 27.57 42 12 11 12 12 12 13 14 12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	20½ 10½ Ramania Inst 75 30 51 20 17% 10 ± 2 8½ 6½ 8A0 P CITY 6½ 57 1 6½ 6½ 6½ 6½ 1½ 10 7½ Sao Paulo 83 25 50 1 4 8½ 8½ 8½ 6½ 1½ 12 11 Sao Paulo 83 25 32 15 1 11 11 11 11 11 11 11 11 11 11 11 1
50 29 Schmitze C(x et B	9774 50 Brisbane in 58 2 9774 9654 9654 - 1 10014 97 Brisbane in 50 4 10024, 100 10014, 144 524 49 Buen A 454-454 77 49 514 504, 504 - 14 52 4954 Buen A 454-454 77 49 514 504, 504 - 14	516 6% SAO P CITT 53/6 57.
5 34 see All Fis 6s 35 Act 20 36 36 36 10 10 10 10 10 10 10 10 10 10 10 10 10	17% 12% Austria 7a 57 1154 112 BELGRUM 7a 55 1154 114 114 1154 114 1154 1154 115	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
1314 11 R 1 Ark RLa 4/9a 34	111% 109% CANADA 5s 52 17 110% 110% 110% 1 111% 109% Canada 4s 60 35 110% 110 110% 4 1 104% 103 Canada 34s 61 36 104 10314 10314 1	29 29 Silesia L Assn 6s 47
108½ 108½ 86 Bell T & T 3½8 62:	1044 103 Canada 3148 61 36 104 10314 10314 1	AL AGE TATWAN BY DRIVE TO

1030

THE RESIDENCE OF THE PARTY AND PARTY AND THE PARTY AND THE PARTY AND PARTY AND PARTY ASSESSED IN THE PARTY ASSESSED IN THE PARTY ASSESSED IN THE PARTY ASSESSED IN THE PARTY ASSESSED.

Bond Transactions-New York Stock Exchange-Continued

	nge 1939 th. Low.	Sales in 1000s. H	igh. Low.	Net Last. Chge.		ige 1939 h. Low,			Sales in 1000s.	High.	Low.	Net Last. Chge.		nge 193		Sales in 1000	s, High. Le	Net Chge.
56 49 60 23	50% Tokyo City 5% 43 Tokyo City 58 4 53 Tokyo El Lt 68 20 Tyrol Hy El P	51 61	56 54 43 43 59% 54% 23% 23%	54 - 21/4 43 - 1/2 54% - 41/4 23/4 + 1/4	43 ² 40 ² 37 ² 41	40 37 35 37 37%	Uruguay Uruguay Uruguay Uruguay	6s 64 3%s 4s 4 3%s 78. 4s 4%s 4	146s 79 3:	431/4 3 40 3 36 1 40	431/6 39% 35 40	43½ + 3 40 + ¾ 36 - ¾	56	55	УОКОНАМА	P 6s 53†	27 58%	561/4 561/4 — 21/
50 50 50 45	38% UN STL WK 6 38 Un Stl Wk 644 43% Un Stl Wk 644 42% Uruguay 6s 60	47 A	40 39¼ 40 40 40 40 44% 44%	39¼ - ¾ 40 - 3¼ 40 - 3¼ 44% - ¾	49 34 31				7s 52	1 30% 1 27%	49 30% 26%	49 - 6 30% + % 26% - 14	fa: bor	ult. ; ids; ne receive	gotiability imp	or reasons other aired pending inve- reorganized under	than defau	"In bankrupte;

Transactions on the New York Curb Exchange

	Tot wood Ended Datarday, 100. 20	
Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as	Range 1939 Stock and Dividend High. Low. Last. Chge. Bales. 554 55 Charis (.10g) 554 554 554 15 100 130 1214 Cheschrough (4a) 1264 126 1264 44 42 250 170 170 170 170 170 170 170 170 170 17	Range 1939 Stock and Dividend Net High. Low. Last. Chge. Sales.
unlisted issues. Range 1939 Stock and Dividend Net	5% 5% Charis (.10g)	
High, Low. in Dollars. High, Low, Last, Chge. Sales, 6 4½ AERO 8 M B (½e)	58 49% Childs pf	859, 694, 61 Atl & P. nv (3g) 79 773, 79 7 4 2 200 1294 126 61 A&P lat pt (7) 1294 1284 1285 1 2594 1 1 75 39 37 6t Nor Pap (1/g) 38 38 38 4 2 200 7/4 5% Greent T & D 7 64 64 4 60 60 2½ 2½ 166, Grum Atr Fed 1 2½ 2½ 2½ 4 8 600 2½ 2½ 166, Grum Atr E (%e) 20 18% 1 19% 5 300 4 30 000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
8% 6% Aineworth (14g) 7" 6% 6% 6% — 12 300 11 7% Air Assac (47%e) 914 7% 8% + ½ 2,000 2% 1% Air Invectors 2 1% 2 1,700	50\\(\frac{44\}{6} \) Cities Service pf \qquad 47 \qquad 45 \qquad 47 \qquad 4\qquad 47 \qquad 47 \qquad 47 \qquad 47 \qqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqqq	224 104 Gram Air E (4e) 7 20 183 193 5.300 14 16 Guard Inv
86% 61% Ala Gt Son (6e). 66% 68% 68% 58% 5 86% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	9\(\) 6\(\) Cilides Service \(\) 8\(\) 7\(\) \(\) \(\) \(\) 1\(\) \(\) 1\(\) \(\) 1\(\) \(\) 1\(\)	102 95% Gulf 8t Ut 5½ pf (5½) xd.102 100 100 - 5 50 107½ 103½ Gulf 8t Ut 6 pf (6)107½ 107½ 107½ 107½ 50
131 1074 Alum Co Am 1164 113 1164 - 4 850 113 11014 Alum Co Am pf (6) 113 1124 1124 + 200 15 144 Alum Goods (20) 15 144 15 + 4 700	116	2% 2½ HALL LAMP (.10e)
141 118 Alum Ltd 122½ 120 121½ + 1 1,900 110 108 Alum Ltd pf (6) 110 110 110 + 1½ 50 23½ 18 Am Altriues 23½ 21½ 23½ + ½ 2,500	3½ 2% Cleb Al Uten 3¼ 3 3¼ 1,800 4 2½ Colon Develop 2½ 2% 2% 800	1/2 % Hariman Tob 1/2 1/4 + % 100 11/4 1 Harvard Brew 11/4 11/4 1700 15/4 Hat Corn Am B 5/2 5/4 5/4 5/4 500
10 14% Atum Goods (20g) 15 14% 15 4% 10 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 14% 11 15% 11 11 11 11 11 11 11 11 11 11 11 11 11	4% 4½ Colon Devel ev pf . 4% 4% 4% 4 4 100 9 6½ Colo Fuel & I war 7 8% 7 400 94½ 84 Colots P F Arms (2) 59% 89% 89% 114 100 71 55½ Colum G & E pf (5) 70 65 69½ 4 175 4% 3% Colum G & G (15e) . 3% 3% 3% 1,100	134 1
70 67 Am Cap pr pf (5½) 70 70 70 14 1% 50 21 1 Am Centrifugal 11½ 1½ 1½ 1½ 50 800 33 27 Am Cit P & L A (3h) 1324 324 324 24 10 100	71 55½ Colum G & E pf (5) . 70 65 69½ + ½ 175 4½ 3½ Colum G & G (.15e) . 3% 3½ 3½ 1,100 14 11 Colum Fie (2½%t) . 12½ 12½ 12½ + 1½ 25	4 34 Helena Rubin (%e) 4 4 4 + 100 7% 7/ Helena Rub A (1) 71/ 71/ 71/ 100 28/1 24 Helena Rub A (1) 71/ 71/ 71/ 100
33 26 Am Cr & L A ww (.34%h) † 304, 30 302 - 14 300 2% 1% Am Cr & L B	14 11 Colum Fie (2\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(1	74 77 Helena Bub A (1) 77 77 77 78 1000 2865 24 Heller Pt XW (14) 255 255 255 255 25 1 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
24%, 24%, Am Cyan A (.60). 24%, 24%, 24%, + 1/4 10 28%, 22%, Am Cyan B (.60). 25%, 23%, 25%, + 1/4 5,30 1%, Am & Fgn P war. 1 1 1 + 1/4 100	28½ 28½ Caram Pub Sv (2)	12% 13% Holophane (4g) 11% 14% 14% 15% 200 39% 35% Horn & Hard (2) 37% 37% 37% 37% 75 69% 65 Humble Oil (4g) 65% 63 63 - 214 2.500
38% 31% Am Gas & El (1.40). 38% 37 38½ + 1 9,200 116 112% Am G & E pf (6). 113% 113% 113% 225 4% 4¼ Am Gen	6½ 5½ Cons Biscuit (.15g)	9 6½ Huyler's pf st
27% 26% 27 + 1" 40 30 27 Am Gen 32% pt (2), + 27% 26% 27 + 1" 40 30 27 Am Gen 32% pt (2½), + 30 30 30 30 + 3% 25 10% 8% Am Hard Rub 9% 9% 9% 55 18 15% Am Light & T (.30g), 16% 15% 16½ 15% 16½ + % 1,600	117% 116% Com G&E B pf A (5) 1117 117 117 + 12 60 11% % Coms Gas Ut 7% 11 7% 300 6 4% Coms Ret Strs 4 4% 4% 4% 4% - 14 100	4½ 3½ ILL IOWA POW
29 27 Am Light & T pf (1½) 28% 28% 28% + % 100 15 13 Am Mfg 13% 13% 13% 13% 25 3% Am Maracaibo 15% 13% 13% 13% 900	6% 4% Coas Sti Corp. 5% 4% 5% - 4 500 87% 84 Coas Gt Epr pf (7). 87 87 87 - 9 200 8% 7 Coat Roll & Sti . 88 78 88 4 9 2,000	6% 5% Ill Iowa P div ct 6% 5% 6% - 3 800 25 18% Ill Iowa Pow pf 24 22% 23% - % 1,700 17 10 Imp Oil Ltd (%a) 16% 16% 16% 2.100
29 24½ Am Meter (½g)	10 8½ Cook P & V (.60)	25. 186, Ill Iowa Pow pf 24. 228, 230, 34, 1,700 17 16 Imp Oil Lld (1/8) 167, 167, 168, 168, 168, 32 294, Imp Tb Br (1,223e) 32 32 12 100 169, 157, Imp Tb Can (4.0a) 168, 168, 168, 168, 42, 200 109, 8 Ind Swe 6% pf 1 10% 10% 10% 10% 1 10 124, 9 Ind Swe 7% pf 1 10 10 10 10 1 1 10
5% 4% Am September 5% 5% 5% 5% 4 2,200 1	10	12% 9 Ind Sve 7% pf. 10 10 10 -1 10 10 10 10 10 10 10 10 10 10 10 10 10
76 67 Am Superp let pf (6)	1% % Condem Potro	67 53 lins Co N Am (2a) 653 644 654 4 330 293 16 lins liy-El pf 184 174 184 4 300 4 lins Hyd-El war. 4 6 4 1 1,400 44 22 lins Indust 34 24 34 4 3,500 277 244 3 line range B war. 33 3 3 3 1 1,100 277 244 1 lineraat Fed (1/4a) 266 264 266 4 1,300 278 3 lineraat Fed 34 3 3 3 4 4 3 300
1½ 1½ Anch Post F. 1½ 1½ 1½ 1½ 300 3½ 2½ Ang-Wupp (½e) † 3¼ 3¼ 3½ 1¼ 300 110½ 108½ Appal El P pf (7) 110% 110% 110% 1 10	7. A Croft Brewing	44, 3 Int Indust 34, 24, 31, 14, 3,500 44, 3 Int Pap & P war 34, 3 34, 1,900 274, 244, Internat Pet (1½a) 264, 264, 264, 264, 1,300
3 2½ Ark Nat Gas 2½ 2½ 2½ 1 100 3½ 2½ Ark Nat Gas 3 2½ 2½ 1 2 2	51 46% Cuneo Press (1½g) + 49% 49 49% + 5% 250	3 Inter Frod 34 3 33 4 4 300 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7½ 5½ Ark N Gas pf (.60e)	17% 12% Dayton Rub (½2) 177 15% 16% + 1% 1,390 26% 24% Dayton Rub A (2) 25 24% 24% 1% 150 7 5% Decca Rec (.60e) 7 6% 5% 5% 5 4 80 800	10° by Indus Finan VtC. 10° 10° 10° 10° 20° 10° 50° 63° 1ns Co N Am (2a) 665, 646, 655, 456, 350 20° 16° 16° 118 Hyd-El war. 10° 10° 10° 10° 10° 10° 10° 10° 10° 10°
9% 8 Asso El Ind (.362e) 9% 9% 9% 9% 4 3 300 13	7 5½ Decca Rec (.60e) 5% 5% 5% 12 800 6% 4½ Delay Sira (.20g) 5 6% 4½ 66½ 2½ 2,200 26 20½ Dennison 1 pf. 24½ 24½ 24½ 2 20 2 13½ Derhy Oil. 12 12 12 200	573 175 Ins Home Eq. (.44) 476 476 476 16 100 654 4 Int Pw Del pf 616 554 654 + 172 230 1856 1555 Iron Firem vtc (1.20) 1854 1754 18 800
9 5% Asso G & El pf. 7 6% 6% 700 1 1-64 Asso G & El war. 1-64 1 +1-64 4,100 3½ 2% Atl Coast Fish. 3½ 3 3% 700	2 1½ Derby OH. 1 1½ 1½ 1½ 2 300 1½ 1½ Det Gray Ir (.04a)† 1½ 1½ 1½ 1½ 2 800 2½ 1½ Det Mich Stove. 1 1½ 1½ 1½ 1½ 1 2 100 2½ 1½ Det Bill Pred (½) 1½ 1½ 1½ 1½ 1 2 200 31½ 24 Det Sti Pred (½) 2 25½ 25½ 2 2 100 21½ 21½ Dist Ce Ldd (.245g) 21½ 21½ 21½ 1½ 1 20	1 10 10 10
31¼ 24¼ Atl Cat Line Co (1e) 26½ 26½ 26½ 4 ¼ 40 1 ¼ Atlas Corp war. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2% 1% Det Faper Frod. 1% 14 15 1 20 200 31% 24 Det 8H Frod (1/4) 25% 25% 25% 25% 25% 2 100 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	4% 3½ ALOBS (F L) 44% 3¾ 4½ 1½ 900 2½ 1½ deanectie Gla 22 1½ 2½ 1½ 2½ 1½ 1000 81 67% der C P & L 5½ pf (5½) 81 81 81 81 4 2 25 87% 78 der C P & L 5 pf (8) 87% 87% 87 87% 4 30 90 86½ der C P & L 7 pf (7) 99 99 99 9 1 2
% ½ Austin Silver M. 1 ½ ½ ½ 3,100 8½ 7½ Auto V Mach (½a) 1 8½ 8½ 8½ 8½ 1½ 300 1½ 1½ Avery & S war 1½ 1½ 1½ 1½ 100	72 64 Draper Corp (1%g) 72 71 71 45 90 20% 15% Driver-Har (.10g) 156 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	4% 3½ JACOBS (F L) 4½ 3% 4½ 1½ 900 2½ 1½ 6annette Gla 2½ 1½ 2½ 1½ 2½ 1½ 1,000 81 67% Jer C P & L 5½ pf (5½) 81 31 81 81 2 25 87% 78 Jer C P & L 6 pf (6) 87% 87 87½ 4 30 99 86½ Jer C P & L 7 pf (7) 99 99 99 4 2 39 26½ Jones & Lau Sti 29% 28% 29% 1% 1,000
4 2% Aviation & Tran.	2 1½ Durh Hos B	8½ 7½ KEN-RAD T & LA (%e) † 7½ 7½ 7½ 50 6½ 5 Kennedy's (½g) 5½ 5½ 5½ 5½ 300
29½ 24½ BABCOCK & WIL. 27½ 26% 27 1,200 22½ 19 Bald Loco pf (2,10) 1,20½ 20 20 1, 200 9 6 Baldw Loco war. 17½ 6% 7½ ± 5,530 7% 6½ Baldwin Rub 1,7½ 7 7½ 2 2 500	7 6 Duvai Tex Sal	8½ 7½ KEN-RAD T & LA (¾e)
1% 3 Bardat's Dis 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14% 10 EAGLE PICH LD 11% 10% 11% 4 1.800 11% 14 East Gas & F	3½ 2½ Kirby Pet (.10e)
6½ 5½ Basic Dolom (½2)	25½ 20 East G & F pr pf. 20% 20 202 2 2 2 2 2 2 2 2 2 2 2 2 2 2	73 54 Koppers Co pf (4k) 65 60 65 + 54 50 65 48 48 LACK RR N J (4) 48 48 48 + 3 10
9% 5½ Beech Aire 9% 7½ 9½ + % 16,300 36½ 28½ Bell Aire 133 31 31 -2½ 6,400 10% 8% Bell Aire (40e) 10½ 8% 10 + % 10,400	17% 16% Edis Br Stru (1) 17% 17% 17% 19% 300 1% 1 Elsier Ellec 11% 11% 11% 190 12% 9% El Bond & Sh. 124 10% 12 + 4 47,000 72% 60% El Bond & Sh (6) 69% 68 69% 11% 900	
35 27 Bens & H pf (2½e)	12% 00% El Bond & Sh pf (6) 69% 68 69% + 1% 900 65 53% El Bond & Sh 35 pf (5) 62 61 62 1,000 3% 2% El Pow As (.10e) 3 3 3 600	50% 40% Lake Shore M (4) 47% 47 47% 47 4,5 1,900 33% 25% Lakey Fdy & M 33% 31% 33% 33% 38 800 31% 27% Le Tourneau (1/g) 30 28% 30 + 1% 500 31% 27% Let Real pf 7 71% 71% 71% 71% 100 31% 2% Lehigh C&N (.10e) 31% 33% 34 3% 35 50 3 500 25% 10
15 13 Blekfords (40g) 15 13 13 15 1 17 700 39 39 Blekfords pt (2½) 39 39 39 44 25 8 64 Birdsbor 8 Fdy 7 74 64 7	3 2½ El Pow As A (10e) 3 3 3 600 25½ 24 El P & L 2d pT A 26 26 26 -2½ 50 5¼ 4 El P & L 2d pT A 4½ 4½ 4½ - 4 400 2% 1% El Share 1 2½ 2½ 2½ 1 1,400	15" 12% Line Material (.20g) 14½ 14% 14½ 500 20% 17% Lion OH (1) 18% 18 18% 1 1,100 17 12 Lipton (T J) A (1) 15% 18% 14% 14% 14% 1500
173, 12% Blies (E W) 14 12% 14 1,400 204 17 Blies & Laugh (½g) 194 194 194 50	5% 4 E2 P & L war 4% 4% 4% 4% 4% 400 2% 1% E1 Share r (6h) 50% 67% E2 Share r (6h) 50% 80 80% 4 1% 125 10% 10 Electrogra (1) xd 10% 10% 10 10 4 200	13 11% Locke Sti Ch (.30g) 13 12% 13 + 12 200 35% 26 Lockheed Aire 36% 35% 35% 34% - 1% 51,200 994 36% 36% 30% 30% 34% - 1% 51,200
136 14 Blue Ridge	1% 1% Electred vtc 18, 18, 14, 3, 4400 70 53 Enap Dis El pf (3e) 70 67 70 + 3% 1000 62% 54% Enap G & F 8% pf 90 60 60 60 - 2% 100 62 52 Enap G & F 8% pf 55 57 58 + 1 250 61 51% Enap G & F 6% pf 55 55 56 - 2 150 10% 7% Enaico D & Eq 8 7% 8 + % 200 3	947 5% Lone Star G (20g) 948 948 947 3.300 1% 1 Long Is Ltg 114 14 12 200 30% 26 Long Is L pf B 25% 25% 25% 25% 14 14 50 7% 6% Louis L & E (40) 7 14 6% 7 4 1,400 15% 1 Ludiow Valve 1 1 1 1 1 20 40 39 Lad Baum pf vtc 40 40 40 + 1 20 34 30% Lynch Corp (2) 31% 31% 311% 11% 110
4 3½ Bourjois (.40e)	61 51½ Emp G & F 6% pf. 56 55 56 -2 150 10½ 7% Emseo D & Eq. 8 7% 8 + ¾ 200	30% 26 Long is L pf 30% 29% 30% 24% 150 175 27% 19% Long is L pf B 25% 25% 25% 25% 25% 1 % 50 7% 6% Louis L & E (.40) 7% 6% 7 4 (1.400 1% 1 1 1 200 40 39 Lad Baum pf vic 40 40 40 41 20 20 34 30% Lynch Corp (2) 311% 31% 31% 31% 1 1 10 100
5% 3% Bown-Bilt H 2 pf 5 5 5 7 4 200 94 7% Bras Tr L & P 8% 8% 8% 8% + 4 500	8% 6% Esquire-Con (1.20)	40 39 Lad Baum pf vtc
114, 74, Breeze Corp. (40e) 114, 104, 105, — \$6, 6000 124, 95, Brewnt Acro. (.10g) 114, 107, 114, — \$5,300 74, 55, Bridget Mach 55, 55, 55, + \$200	18 9% FAIRCHILD A (.30e)	5 33 Marion St Shov 4 35 36 4 400 2½ 2 Mass Util Asso 2½ 2½ 2½ 4 ½ 200 18½ 15½ Master Elec (1) 16½ 16 16½ 150
7½ 5% Bridget Mach	16 94 FAIRCHILD A (30e) 1 16 134 154 + 4 13,100 8	54" 53% May Hosiery pf (4)
23 21 Br-Am Tob br (.34g) 23 22½ 23 + ½ 600 20 15 Brown C pr 171/2 171/2 + 1 100 7% 6½ Brown F & W (.10g) 6½ 6½ 6½ - ¾ 100 2% 2 Brown-F Dist + 2½ 2½ 2½ - ½ 200 6 4 Brown Rubber 4½ 4½ 4½ 700	7 55/2 Fedders Mfg (10g) 55/4 55/2 51/2 4 300 194/2 164/2 Ferror Enam 194/2 18 194/2 4 1,200 96/94 Flat ret 96/94 96/94 4 100 1 Flat Real 10 10 10 10 10 10 10 10 10 10 10 10 10	133 125 Mead John (3a) 1133 129 133 + 4 100 4 3¼ Mem N Gas (.45e) 3½ 3½ 3½ 4 30 90½ 86 Memph P & L pf (7) 95½ 94½ 95½ + ½ 540
22% 20% Buf N & E P pf (1.60) 22% 21% 22% + 1,000 107 105½ Buff N & E P 1 pf (5) 105% 105% - 200 15% 11% Bunk Hill & 8 13 12½ 12½ + ½ 700	12 9 Fish Rab (1/6c)	4 34 Menn N Gas (.45e) 34 34 34 34 3 34 3 39 4 300 951 88 Memph P & L p7 (7) 955 941 952 4 5 5 6 9 154 154 154 154 154 154 154 154 154 154
% % CAB EL PROD vtc	23 19% Ford M Can A (1) xd 21% 20% 21% + % 1.500 22 20% Ford M Can B (1) xd 21% 21% 21% 4 2 200 44% 33% Ford Mot Ltd (.17e) 44% 4 44% 5 2700 18% 17 Freeds G pt (1.20) 17% 17% 17% 5 50 15% 10 Freehand Tra (%e) 15% 12 15 3 3 2,000 22 17% Fuller (G A) 20 19 20 11%	614 414 Merritt-C & 8
1% 11 Can Marconi 1% 1 1½ 4 1 1200 8 55 Cap City Prod (.60) 5½ 5½ 5½ 5½ 5½ 5 1 4 Carib Syn 1 4 5 2 2,000	18% 17 Freeds G pr (1.20)	56 14 Mexico-Ohio Oil
27 244 Carnation (1a) 264 26 264 1 400 Carnegie Met 4 4 5 1 1 100 914 85 Care P & L 37 pt (7) 914 90 914 14 15	26 17% Fuller 33 cv (3) † 22 20½ 22 75 2 1½ GEN ALLOYS † 1% 1½ 1½ ½ ½ 1 18½ 16½ Gen El L44 (703e) 1812 1812 1812 1812 100	Mexico-Ohio Oil
911, 95 Care P & L 37 pt (7). 914, 90 914, 1 110 114, 164, Carrier Corp. 178, 164, 174, - 4, 3,700 6 55, Carrier (J W) (.60). 55, 56, 56, - 4, 100 15 115, Caree Tord (1g). 122, 122, 123, - 4, 100	10% 10% (see Ed Las (1936) 18% 18% 18% 18% 1 100 13% 11 Gen Firepfg (700) 12% 12 12% 700 % 14 Gen Fivest 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3% 3½ Mid 0il ev pf
15 11½ Caseo Prod (1g) + 12½ 12½ 12½ - ½ 100 4% 3½ Catalin Am + 4 3% 3¼ - ¼ 600 00% 84 Celanese 1 pf (7) 89% 86¼ 89¼ + 2% 3nn	15% 14 Gen Tel (1a) 15% 15% 15% 15% 200 52% 49% Gen Tel pf (3) 15% 15% 15% 15% 1 100 100 95% Gen T & R pf A (6) 90 90 90 1 100	441, 37 Minn M & M (1.80e) 441, 413, 441, 213, 250 144, 113, Mock J Voeh (4g) 144, 113, 144, 21, 2, 250
4½ 4½ Celluloid 4½ 4½ 4½ 12 100 1½ 1½ Cen & S W Ut. 1½ 1½ 1½ 1½ 2,500 14½ 13½ Cen Hud G & E (.80) 13½ 13½ 13½ 1½	100 95% Gen T & R pf A (6) 99 99 99 -1 10 95% 75% Georgia Pw 35 pf (6) 90% 90 90% +1½ 200 7 4½ Gilbert (A C) 14% 4% 4% +1½ 100 34 28 Gilbert pf (1½k) 33 284, 23 4 44, 200	5% 4% Molybdenum 5% 5 5 5% 1,500 21% 20 Mosar M T (.35g) 21 21 21 + 1% 100 33% 2 Mosaram Piet 27% 2% 2% 2% 1,100 1% 1% Mosare La A (.20) 1% 1% 1% 1% 1 1 100 183(1.36) Mosare La A (.20) 1% 1% 1% 1% 1 100
49, 31 Catalin Am 42 53, 32 73 600 600 600 600 600 600 600 600 600 60	6 6 Gilchrist (.15e) 6 6 6 200 5 3% Gilca Alden Coat 4% 4% 4% 1,700 33 27 Godehanx San A (4) 20 281 291 2	183 156 Ments Ward A (7) 184 18 18 + 1 100 31 29% Mostr L H & P (1%) 31 30% 30% - 4 200
100 11% Bank Hill & S 13 12½ 12½ + ½ 700	2 11% GEN ALLOYS 1 15, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	40 39 Lnd Baum pf vtc
115% 115 Cen Steel Ss 41. 2 110% 110% 110%	21 191/ Gorh Mfg vtc (11/g) 21 20% 21 + 1, 300 7% 6% Grand Rap V (20) 7 6% 7 + 1, 200	125 123% Mount Sta T & T (7)125 124% 124% - 12 30

Transactions on the New York Curb Exchange—Continued

Range 1836 Stock and Dividend Bigh. Low. in Dollars. 1236; 10% Munkeg P Ring. (900). 1346; 10% Munkeg P Ring. (900). 1356; 10% Munkeg P Ring. (900). 136; 12% NAAT AUTO FIB. 1.	High. Low. Last. Chge. Sales† 12½ 12 12½ + ½ 200
914 7% NAT AUTO FIB	9 8¼ 9 + ¼ 300 1 1/2 1/3 1/3 1/3 1,800
6% 5% Nat Cont (.07%g) xd 13% 12 Nat Fuel G (1)	13% 13% 13% 1,000
36½ 30 Nat Oil Prod (.90e) 82 70 Nat P & L pf (6)	5 5 5 + 1/4 100 1 361/4 33 361/4 + 24 800 82 79 813/4 + 4 1.350
5¼ 4 Nat Rub Mach	55½ 54½ 54½ - 1½ 100
8 7¼ Nat Trans (¼e)	3 7% 8 + % 500 2 1% 2 . 1,100
15 13% Navarro Oil (.40a)	15 14% 15 + 1 200 15 14 15 + 1 100
111/2 102 Nebr Pow pf (7)	
13% 11 New Idea Inc (.60a) 62% 54 N J Zinc (½g)	12% 12% 12% — ¼ 100 58 55% 58 + % 750
80 70% Newmont Min (1/g) 251/2 231/2 N Y & H Ros (3.90e)	175 711 75 + 2 400 124 231 24 + 14 350
8% 7% N Y Merchand (.15g) 102% 100 N Y P & L \$6 pf (6)	† 26 21 25¼ + 3 2,000 † 8 8 8 100 102¼ 101¼ 102¾ — ¼ 110
110 107 N Y P & L 7% pf (7) 1314 94 N Y Shebidg fd sh	1084 1074 1084 — 12 110 12 114 12 + 12 300
9% T¼ Ning Hud P (¼e) 87% 86 Ning Hud 1 pf (5)	874, 874, 874, 4 12,300
6½ 5½ Ning S Md B (½e) 62% 50 Niles-Bem-P (½g)	64 57 64 1 500
5% 4% Noma Elec (.65e) 1% Nor Am Lt & Pow	50 50 50 50 200 15 15 15 30 300
65¼ 60 Nor Am Lt & Pow pf 22¼ 17 Nor Am Ray A (¼e) 21 17 Nor Am Ray B (¼e)	041/2 641/2 641/2 50 † 21 181/2 21 + 21/4 300 † 21 201/2 21 + 24/2 500
47 43 Nor Am Ray pr pf (3)	36 36 36 44 10 100 300
95¼ 88 N Ind P S 7% pf (7) 5½ 4½ Nor Pipe L (.35e)	95¼ 94 95¼ + ¼ 100 100
16% 15 No'west Eng (1/g) 30% 27 Novadel-Ag (2a)	12 10% 12 + % 1,200 16% 16% - 12 100 30 294 30 - 12 200
28 21% OHIO BRASS B	224 2214 224 + 14 200
114% 111% Ohio Pow pf (6)	112 112 112
424 39 Okia Nat Gas pf. 101% 100 Okia Nat Gas cv pf (6).	101 101 101 + 1 25
7 5 Omar Inc (%e)	7 7 7 7 200
29½ 28% Pac G & E 5½ pf (1%). 108½ 106½ Pac Light pf (6)	32% 32% 32% + % 1,200 29% 29% 29% + % 50 107 107 107 + % 75
7% 5% Pantepee Oil Ven	824 82 824 - 17 50 64 54 6 - 17 10,700 104 94 104 + 17 500
30% 29 Penin Tel (1.66a) 2 1% Pennroad 9% 7% Pa-Cent Airl	294 29 294 + 4 100 1% 1% 1% + 4 6,000
5¼ 3¼ Pa Gas & El A 99 92½ Pa P & L \$6 pf (6)	50 5 5 - 1 300 99 98% 98% - 60
167 155 Pa Salt (1g) xd	104 103½ 104 + ½ 150 155 155 155 + 1 25 † 82½ 80 82¼ + 1¼ 1.200
71% 63 Pepperell (2g)	66 65 66 - 2 125 9 84 9 400
301/2 29% Phila Elec P pf (2) 6% 4% Phoents Sec	304 304 304 — 75 54 54 54 — 2,400
18% 14 Pierce Gov (.15g) 2% 2½ Pioneer Gold (.40) xd	18% 17% 18% + % 1,300 2% 2% 2% + % 600
64% 54 Pitts & Lake E (1%e) 12½ 10¼ Pitts Forg	55\\ 54 55 230 12 10\\ 11\% + \% 1.300
8 7¼ Pitts Metallu	108 102 108 + 5 1,100
2% 1% Polaris Mng (.11e) % Potrero Sugar	2 2 2 700 15 15 15 200
21 19¼ Pratt & Lam (1) 2% 2 Premier Gid (.12)	20 20 20 + 4 200 21/4 2 21/4 + 4 400
10% 9 Pressed Met new 5% 4% Prosperity Co B	10 9% 10 - 12 400
7 5% Prud Investors	† 6% 6% 6% + % 900 †100 100 100 + % 50
57 44½ P S Ind \$7 pr pf 31 26½ P S Ind \$6 pf	57 55% 57 460 30% 29 30% + 14 150
49% 34% Pug Sd P & L \$5 pf . 22 14 Pug Sd P & L \$6 pf .	48% 46% 48% + 1% 775 21 18% 20% + % 750
121 113 QUAK OATS (5) xd 158% 151 Quak Oats pf (6)	121 118 120 + 5¼ 150 151 151 151 - 1 10
21 17½ RAYM CONC (1) 40¼ 40 Raym Cone pf (3)	19 18 18¼ + ¼ 250 40 40 40 - ¼ 100
331/2 291/4 Reed Roll Bit (.80a)	304 294 294 - 1 300
5 4¼ Rice Stix Dry Gds	40 40 40 1,100 30 3 30 4 4 1,200
102 100 Roch G & E pf C (6) 15 14 Rocer & Pend (1)	100 100 100 — 1 50 14% 14% 14% + 1 100
2% 1% Root Pet	2 2 2 + 1 100 5 5 5 - 1 100
71 62 Royal Type (%g) 5% 4% Russeks F Ave 12% 10 Rustless I & S	1 65% 65% 65% - 1/4 150 1 5% 5 5% + 1/4 300 1 11% 1 11% + 1/4 1500
3 2% Ryan Cons Pet	1 44 44 44 + 1% 100 2% 2% 2% + 1 300
64 55¼ SAFE C H & L (2e) 3% 2% St Regis Pap	63 63 63 + 214 25 3 294 3 + 14 2,800
1% 1% Samson Unit	112 112 112 - 12 300 113 113 113 + 2 100
20% 21% Scovill Mfg (.15g) 22% 20 Scrantn Lace (%g) 27 21 Scran-S B W nf	24% 23½ 24½ + ⅓ 1,500 † 20 20 20 20 25½ 25¼ 25¼ - ¼
134 94 Scullin Sti	10% 9% 10% - % 300 1% 1% 1% 1,900
32 31½ Seeman Bros (2½) †	32 32 32 100
13% 12% Seiby Shoe (1) xd 1 % Selected Indus	134 134 134 + 1 1300
641/6 60% Sel Ind (al ct) (51/2) 61/2 7 Seton Leath (.80e)	63% 63% 63% — % 50 9 9 9 200
9 6% Shattuck-Dn (%g) 21% 21 Shaw W & P (.23g)	7 7 7 7 7 7 7 700 21 21 21 - 14 300
114 112 Sherwin-Wms (½g) 114 112 Sherw-Wms pf (5) 13½ 11½ Silex (1a)	
2% 1% Simmons Ha & Pt 3 1% Simplicity Pat	24 24 24 1,200 210 207 22 1,700
3% 3% Solar Mfg 1% Sonotone (.15e)	31/4 31/4 31/4 - 8 800 11/4 13/4 11/4 + 1/4 1,200
34¼ 32 So Penn Oll (¼a)	33 324 324 - 14 400 431 43 43 - 14 140
28% 28% Se C Ed B pf (1%) 28 27% Se C Ed C pf (1%)	294 29 29 - 1 500 274 274 274 - 8 800
	575 578 378 + 14 100

Rangs 1939 Stock and Dividend High. Low. In Dollars. 12 11 See Unione Gas A pf. 65 55 Southind Rey (1/4s). 13/4 25 Stahl-Meyer 17/4 15/5 South Reg (2/4s). 13/4 27 Stahl-Meyer 2 Stahl-Meyer 17/4 15/5 Sid Cas Rey Fee. 13/4 27 Stahl-Meyer 2 Stahl-Meyer 17/4 15/5 Sid Cas Rey Fee. 12/4 19/5 Sid Cas Rey Fee. 12/4 19/5 Sid Cas Rey Fee. 13/4 27 Stahl-Meyer 2 Stahl-Meyer 12/4 19/5 Sid Mey Divided Sid Sid Sid Sid Sid Sid Sid Sid Sid Si	Web I am I	Net
12 11¼ Son Union Gas A pf 6% 5% Southind Roy (¼a)	11¼ 11¼ 11¼ 6¼ 6	1114 - 14 25 600
3 Span & Gen reg	2 2 2 2	2 - 14 400
23% 21% Std C & S cv pf (1.60) 2% 1% Stand Dredg	22 22	22 - ½ 100 2 100
12 9 Stand Inv pf	xd 18% 18%	9 100 18¼ — ¼ 1,300
21% 19 St Oil Ohie (1)	10514 1048	20 + % 200 10514 + 12 250
11/4 % St Pow & Lt	33 . 32	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
10 Sig Stand Prod	304 27	301 + 174 2 200
41/4 31/4 Starrett Corp vtc 81/4 71/4 Sterehl Br St 2d pf	3% 3% 8% 8%	3% + ½ 2,200 8½ + ½ 50
6% 5% Stering Inc (.20) 6% 5 Stetson (J B)	34 37	3% + 16 500 512 + 27 250
1 % Stinnes (H)	84 84	84 200 84 300
2% 2 Sunray Oil (.05g) 38% 33 Sunray Oil pf (2%)	21/4 21/4	21/4 + 1/4 4,600 33 - 1/2 100
43% 40 Superior Oil Cal	† 42 41%	42 + 1 200
36% 33% Tampa El (2.24)	34 337	34 - 1 800
Taylor (K) Dist	19% 18%	19 + 2 2,800
101½ 94 Texas P & L pf (7) 4 3 Texas Oil & L	100 100	100 - 1½ 30 304 1.800
15% 12% Tile Roof (1) xd 4% 4% Tob Prod Exp (.35e) .	131/2 131/4	13% + 1/2 100
11/4 11/4 Tob See Ltd D (.036e) 81 73/4 Todd Shipyds (51/4e)	112 112 81 7912	1% 1,100 81 + 2 175
% % Tonopah Min	27 1%	1% - 1 1,300
12% 9% Tri-Cont war	112 100	112 + 1 1,500
7% 6% Tung Sol L pf (.80)	7 7	7 - 1/4 400
5½ 4 ULEN & CO pf A 13½ 12½ Union Prem F S (1)	13% 13%	13% 700
4% 4% Unit Chem 40 40 Un Ch ptc pf (3%k) 14 1 Unit Cig-Wh Stra	40 40	40 - 3½ 100 1¼ 6.200
3% Unit Corp war	21 21	2 - 1 1,000
13 % Unit Gas war	8812 8414	88½ + 1½ 1,700 300 86½ + 4½ 150
3 24 Unit Lt & Pow A 24 Unit Lt & Pow B	2% 2%	2% + ¼ 3,600 2% - ¼ 400
5½ 5½ Un Molasses (.159g) 10% 10 Unit Shipyds A	50 50 50	5½ + ½ 100 10% + ½ 500
11/4 11/4 Unit Shipyds B 851/4 78 Unit Shoe M (21/4a)	812 804	81½ 1,200 432 1,200
68 62% US&I Sec pf (%k)	65% 64%	65% + % 200 150
1% 1% U S Foli B	154 15	152 + 16 700 1516 + 16 200 1516 + 16 300
24% 21 U S Ply cv pf (1½) 2% 2 U S Rub Recl	231/2 22%	23½ + 2½ 150 2 - ½ 200
1 % Unit Verde Ext 24 24 Un Wall Pap (.10e)	20 20	24 : 100
4% 3% Unive Corp vtc 8 6 Univ Plet	**** 45%	4% + % 600 7% + 1% 800
Utah-Idaho Sug 59% 49 Ut P&L pf (1.17k) xd	59 58	59 + 1, 100 375
Util Power & Lt B	120 12	12 - 14 500 134 - 12 350
1% Utility & Ind	· A A	12 - 2 300
53½ 49½ Util Equit pr (2e)	51% 51	51% - % 275
2% 1% VALSPAR CORP 28 22% Van Nor MT (1.80e)	† 1% 1% † 28 26	27 ¹ / ₂ 1,900
Venesuel Pet	10% 46%	1,100
8½ 8 Vogt Mfg (.20g) 7¼ 4¼ WACO AIRC	8 8	8 - 1/4 300 71/4 - 1/4 600
7% 4% WACO AIRC 9 6% Wagner Bak vtc 5, 7, Waitt & Bd B 11% 11% Walker Min 12 8% Wayne Knit M (1e) 5% 4% Wedshun B-BR (10g) 5% 4% Wedshun B-BR (10g) 6% 8% Westwin Mf (10g) 6% 3% West Air Exp 4% 13% West Air Exp 5% Wey berg Sh (%e) 3 2% Wey berg Sh (%e) 3 2% Wilson-Joanes	75 75 75 .35	714 - % 600 876 + % 1,400 34 + % 300 100 12 + % 200
12 8% Wayne Knit M (1e) 5½ 4% Weisbm B-BR (.10g)	12 112 514 514	12 + 3 200 5¼ + 3 100 3½ + ½ 200
5 3% Wellington Oil	274 274	9212 + 212 10
4% 3¼ West Air Exp 6 5¼ Wey'berg Sh (¾e)	6 6	6 + 2 50
10 7% Wilson-Jones	2% 2% 2% 3% 3% 3% 91% 91%	079 300
91% 84% Wis P&L 7 pf (1.31k) 81% 55% Wolverine Tube 64% 55% Woodworth Lt (.404) 15 134% Woodworth Lt (.414g)	15 1415	7 + 1/3 100
8% 8 Wright Harg (.40%)	8% 8%	
1¼ 1 YUKON PAC M	***** ***	11/4 600
21/4 11/4 Bell Aire(Mr	or being reorga	2 - 1/4 23,400 nized under Bank-
"In bankruptcy or receivership ruptcy Act, or securities assumed b 'Stocks so marked are fully is others are dealt in on an unlisted Rates of dividends in the foregoin	y such compani ted on the Cur	es. rb Exchange. All
Rates of dividends in the foregoing	ng table are an	nual disbursements

ruptcy Act, or securities assumed by such companies. However, or securities are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. Padd last, see the companies of the

DOME	STIC	BONDS				
Range 1939 High, Low.		Sales in 1000s.	High	Law	T.484	Net
105½ 102 ALA POW 5s 46					104%	
104 98 Ala Pow 5s 51		51	104	1034	104	+ 2
100 87 Ala Pew 5s 68		123	100	991/	99%	
951/4 811/4 Ala Pow 41/4s 67	*****	253	953	941/		- %
1021/2 96 Ala Pew 5s 56 1061/2 104 Alum Ltd 5s 48		2	1024	101%	102%	+ 12
109% 108% Am G & E 5s 2028.		41	1081	108%		
95 854 Am P & L 6s 2016		82	95	9314	941/	_ 2
101% 100 Am Seat 6s 46 stp.		1	100	100	100	
109 108% Appai El Pow 4s 63	3	16	109		109	
106% 106% Appal El Pow 41/4s 104% 1021/ Ark Lou Gas 4s 51.	48			106%	106%	
104% 101% Ark P & L 5s 56		1	1021	104% 102%	104%	+ %
05% 41% Asso Elec 4%8 53			537	514	53%	I 12
37% 30 Asso G & E 5s 50 .		37	36		35%	- 2
46% 40 Asso G & E 516s 77		1	43		43	
361/2 291/4 Asso G & E 56 68 36 31 Asso G & E 41/4 48.		50	347	33%	34%	+ 16
36 31 Asso G & E 41/48 48. 34 271/4 Asso G & E 41/48 48			33	31%		+1
77% 72% Asso T & T 5%s 55	A		764	754	761/	+ 12
105% 104% Atlan City El 3%s (84	2		101%	1057	_ 12
1161/ 961/ BALDW L 6s 50		†12	105	99%	104%	+ 1%
110% 109% Bell T Can 5s 55 A		01	1009	109%	109%	
123 120% Bell T Can 5s 57 B 126 123% Bell T Can 5s 60 C		I	123	122%	123	+ 4
90% 36 Birm El 414s 68		76	051	9412	951/	T 73
84% 60% Birming Gas 5s 59.		20	841	824	821/	- 14
		2				-72

Range 1939 High. Lcw. 91 81 Broad Riv P 5s 54	Sales in 1000s High.	Low. Last. Chge. 89% 89% - 1%
91 81 Bread Riv P 5s 54 1044, 102%, CAN NOR P 5s 53. 103%, 101 Can Pac 6s 42 104 904, Caro P & L 5s 56. 115 113 Cedar Rap Mfr 5s 53. 1034, 1014, Cen Oh L & P 5s 50. 1014, 99 Cen P & L 5s 56. 89 83 Cen Few 5s 57 D. 414, 23 Cen St E2 554, 54. 43 33 Cen St E2 554, 54. 43 33 Cen St E2 554, 54. 43 35 Cen St E1 5s 48. 1024, 514, Cen St E1 5s 48. 1024, 104 Chi Ry & 17 5s 40. 1044, 104 Chi Ry & 27 Ct 7s 54. 1054, 104 Chi Ry & 27 Ct 7s 54. 1074, Clites Ser 5s 6s. 1076, 685, Clites Ser 5s 6s. 108, 685, Clites Ser 5s 6s. 108, 685, Clites Ser 5s 6s. 1014, 101 Chi S Gan 54s, 42. 246, 727, Clit S P & L 55, 64. 247, 104, Chi Ry & 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	8 1043 22 1043 109 104 4 109 104 4 115 1053 105 1013 43 89 144 64 142 663 141 1013 1 11 1013 2 2 1 74 2 3 104 2 3 104 2 3 104 2 4 1 75 3 101 6 0 83 1 3 10 6 0 83 1 3 10 6 6 65 2 4 1 10 6 24 90 6 6 65 3 4 93 3 4 93	104 1044 + 4 1039 103% - 4 103% 103% - 4 103% 103% - 4 103% 103% - 4 103% 103% - 4 103% 103% - 4 103% 103% - 4 103% 103% - 4 103% 103% - 4 103% 103% 103% - 4 103% 103% 103% 103% 103% 103% 103% 103%
1% % Det Int Br 6% 52 1% % Det Int Br 78 52	25 3	105¼ 105¼ + ¼ 8 8¼ + ¼ 8¼ 8¼ + ¼
66½ 60½ EAST G & F 4s 56 A. 111% 110 Edis El Illum 3½s 65. 104½ 104 El Paso El 5s 50 A. 80½ 73 Elec F & L 5s 2030. 110½ 107½ Elmira Wat L 5s 56. 101½ 99½ Empire Dis E 5s 52. 108 107½ Eric Lag 5s 67.	777 641 7 1114 12 1045 107 795 1 1104 49 1015	624 644 + 11 110% 110% - 4 104 1044 + 4 784 78% - 1 1104 1104 + 1 1104 1104 + 1 1008 1018 + 1
30% 32% FED WATER 51/26 54. 30% 95% Fin P & L 5s 54	202 99	84% 85% — 34 98 98% — 34 93% 93% — 3
93% 95 GARY E & G 5a 44 at 105 104 Gatin P 5a 56. 90 34 Gen Brome 6a 40. 87% 51½ Gen Pub Ut 6½a 56. 72 73 Gen Eayon 6a 48 102½ 95½ Geo P over 5a 43 A. 102½ 95½ Geo P over 5a	8 964 18 105 3 89 28 871 1 73 42 91 206 654 12 69 11 90)	6 86 87 - 4 73 73 - 2 901/9904 - 1/4 6 101/2 1024/4 + 4/4 6 67 681/4 + 1/4 6 681/6 681/4 8 891/2 901/4 + 1/4 4 8 4 8 4 8 1 1 1 1
100½ 98½ HALL PR 6s 47 A at 97 94½ Heller (W) & Co 4s 44 102½ 101½ Hoes Guif G 6½s 43. 100½ 109 Hoes Ltg & P 3½s 66 64½ 59 Hygrade Fd &s 49 A.	6. † 2 97 5 1023 1 1091 † 2 643	98¼ 99¾ + 1½ 97 97 102¾ 102¾ + ¾ 109¼ 109¼ + ¼ 04¼ 64¼ + ¾
64%, 59 Rygrade Fd & 48 Å. 110 10914 IDAHO POW 34,8 67 128% 59% III Pow & L 52,56 C 914 80% III Pow & L 53,56 C 914 80% III Pow & L 53,56 C 914 80% III Pow & L 53,56 S 107 1094 1094 III Pow & L 53,56 S 107 1094 III Pow & L 53,56 S 1007 1094 III Pow & L 53,56 S 1003 10074 III Pow & B 55 S 103 10074 III Pow & 15 S 103 10074 III Pow S 103	2 110 96 98 17 91 83 1044 55 1014 5 1064 13 110 14 999 11 18 10 16 59 10 52 2 48 5 5 52 2 48 48 48 100 67 49 49 101 85 32 102 10 85 32 102 10 102 47 106 17 42	971, 98 + 4, 4, 907, 913, 4 + 18, 1034, 1034, 4 + 18, 1034, 1034, 4 + 18, 1004, 1013, 4 + 18, 1004, 10
100% 100% Jer Cen P & L 4%s 61	C 32 106	40% 41 + % 105% 105% + % 106% 106% + %
1034 1024 KAN POW 5a 47 A. 1055 1022 Ky Util 642 48 D. 1064 934 Ky Util 6a 69 I. 964 99 Ry Util 5a 69 I. 103 100 Ky Util 5a 61 H.		103 103 - 14 1031/3 104 99 991/4 - 14 95 961/4 + 14 951/3 961/4
110½ 107 Lehigh P S 6s 2026 A. 102½ 99½ Lex Util 5s 52. 105 102½ Lib MeN & L 5s 42. 95 91 Long Is L4 6s 45.	51 110 ³ 44 102 ³ 6 104 ³ 7 93 ³	102 102 1094 1096 — % 1014 102 — % 1044 1044 924 934 + 4
104% 1034 MAR RES P 44,6 52. 35% 95% Semph C Ap 44,6 52. 1014, 92 Memph P & L 52 48. 108% 108% 108% Metro E 44 71. 62 59 Middand Val 5a 43. 100% 96% Milk P E+t 64,6 45 A. 100% 96% Milk G Lt 44,6 67. 101 99 Milan P & L 56 55. 97 834, Mils F ov 5a 55. 106% 1034 Mils P ov 5a 55. 106% 1036 Mils Pov 5a 55.	1 104 1 2 95 62 101 5 108 13 60 2 97 21 100 53 99 25 104 75 96 87 94 5 109	104% 104% + % 95% 95% - % 100% 100% 100% - ½ 100% - ½ 59 00 - 1 96% 97 - ¼ 99% 100% + % 104% 104% 104% 104% 104% 104% 104% 10
103(2) 98 Nat Pr & S. 103 20 43. 103(4) 98 Nat Pr & S. 103 20 20 20 20 20 20 20 20 20 20 20 20 20	40 102 77 980 11 11 11 11 11 11 11 11 11 11 11 11 11	301 31 31 42 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
108% 100% Okla Nat Gas 58 46 108% 105 Okla Nat G 4% 51 A 96% 91% Okla P & Wat 5s 48	18 103 10 105	102% 103 — ¼ % 105% 105% — ¾ % 93% 94
103 101½ PAC CST PW 5s 40. 113½ 113½ Pac G & E 6s 41 B. 93½ 92 Pac Inv 5s 48 A. 113½ 113 Pac L & P 5s 42. 85% 76 Pac P & L 5s 55. 37½ 33 Park Lex ishid 3s 64.	13 113 1 93 1 6 113 104 85 112 37	4 1024 1024 4 1134 1134 - 4 5 934 934 + 4 113 113 - 4 8 844 854 + 4 4 36 374 + 3

Transactions on the New York Curb Exchange-Continued

lange 1939 ligh, Low.	Sales Net in 1000s. High, Low. Last. Chge.
95% 91 Pen Cen P & L	414s 77 77 95% 94% 95%
	58 79 7 102 101% 101% 47 100% 99% 100
00¼ 97 Pen El 4s 71 F.	47 1001/4 99% 100
05% 100% Pen-Oh Ed 6s 5	0 26 105% 104% 105% + %
03 91% Pen-Oh Ed 5%s	59 19 102 101% 102 + %
08½ 106½ Pen Pub 8 6s 4 06½ 105½ Pen Pub 8 5s 5	7 C 4 108¼ 108¼ 108¼ + ¼ 4 D 6 106¾ 106¼ 106% + %
06% 100% Pen Pab 8 56 5	4 D 6 106% 106% 106% + % 40 6 104 103% 103% %
05 103% Pen Wat & P 50 08% 106% Penn W & P 43	40 6 104 103% 103% - %
94% 91% Peo Gas L & C	4s 81 B 22 94 931/4 931/4 - 1/4
96% 93% Peo Gas L & C	4s 61 D 23 95% 94% 94% - %
13% 111% Phila El P 5%s	72 21 1131/2 1121/2 1121/2 - 1/2
80 77 Phila Rap Tr 6s	62 1 79 79 79 -1
99 95% Pitta Steel 6s 48	
	5a 40 17 731/3 72% 731/4 + 1/4
	56 E 11 109% 108% 108% + 1/2
09% 108% Potomac Ed 4%	81 F 8 108% 108% 108% - %
12% 39% Potrero Sug 7s	47 st 12 41 40 40% - %
031/2 1001/2 Pow Cor Can 41/2	48 59 B 2 103½ 103½ 103½ + 3 ct 16 150 149 149
51 147 Pub Sv N J 68 071/4 1061/4 Pub Svc Okla 4	ct
87% 75% Pug Sd P & L	51/48 49 112 87% 84% 87% + 2%
84% 72 Par 8d P & L 5	
8014 7014 Pug 8d P & L	
814 634 QUEENS BOR	
10 1084 SAFE HAR W	
35¼ 134 San Jong L & 31¼ 27% Schulte R E 6s	
02% 101% Scripps 51/s 43	
65 60 Scullin Sti 3s 51	1 † 6 60% 60 60% + %
06 104 Shaw W & P 43	48 67 A 40 106 105 105
05% 103% Shaw W & P 4	1/4 #8 R 5 105K 105 105K ± K
05% 104% Shaw W & P 43	48 70 D 11 105% 105% 105% - %
81 76% Sher-Wyo 6s 47 04% 94% S E P & L 6s 2	3 78% 78 78
04% 94% SEP & L 8s 2	76 70 D 11 105% 105¼ 105¼ - ¼ 3 78% 78 78 78 116 102½ 100½ 102½ - 1¾ 55 57 15 94½ 93% 94 + ¼
941/2 83 South Car Pew	58 57
05½ 104 So Cal Ed 3½s 10½ 108½ So Cal Ed 3½s	
10 108% So Cal Ed 3%s	60 R + 5 109% 109% 109% 1
12% 111 So Cal Ed 4s 60	† 7 111% 111% 111%
05% 103% So Counties G	60 B
4814 - 44% So Ind Ry 48 51	1 46 46 46
03% 102% So'west A Tel 5	61 A 7 103½ 103 103½
04 1031 So'west L & P	5s 57 A 15 103% 103% 103%

Range 1939 High, Low.	Sales Net in 1000s, High, Low, Last, Chge.
65½ 58 Stand G & E 6a 48 st . 66 57½ Stand G & E 6s 48 cv s 66½ 57½ Stand G & E 6s 51 . 67 57½ Stand G & E 6s 56	32 64% 63¼ 64% - ¼ 1 21 65 63½ 65 - ½ 34 65% 63¼ 65½ + ½ 18 65% 63¼ 65% - % 12 93 91½ 93 + 1 64 65% 63¼ 65% - ½ 12 93 91½ 93 + 1 64 65% 63¼ 65 + ¼
100% 88% TENN EL P 5a 56 101 97% Tex El S 5a 60 105% 103 Tex P & L 5a 56 92% 86% Tide Wat P 5a 79 A 57% 50% Twin C B T 5%s 52 /	
529, 45%, ULEN & CO 6s 50 4th s 1176, 1164, Unit E N J 4s 49 814, 764, Unit L & P 6475. 107 1054, Unit L & P 6s 75. 107 1054, Unit L & P 6s 75. 107 1054, Unit L & P 5s 75. 108, 704, Unit L & Ry 54s 52 1134, 112 Unit L & Ry 6s 52 A 758, 704, Unit L & Ry 6s 52 A 90 53 Unit P & L 6s 2022 J 944, 629, Unit P & L 48, 48	3 116\(\frac{1}{2}\) 116\(\frac{1}{2}\) 12 81\(\frac{1}{2}\) 79\(\frac{1}{2}\) 81\(\frac{1}{2}\) 79\(\frac{1}{2}\) 81\(\frac{1}{2}\) 11 107 106 106 9 43 90 83\(\frac{1}{2}\) 83\(\frac{1}{2}\) 12\(\frac{1}{2}\) 112\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 4\(\frac{1}{2}\) 5 78\(\frac{1}{2}\) 78\(\frac{1}{2}\) 4\(\frac{1}{2}\) 13\(\frac{1}{2}\) 90 89 90
89½ 82 VIRG PUB 8 6s 46 96½ 91½ Virg P 8 5¼s 46 A 92 87 Virg Pu 8 5s 50 B	29 961/2 95 961/4 + 11/4
31% 19% WALDORF-A 5s 54 107 105½ Wash Wat P 5s 60 62½ 53 West Nowsp Un 6s 44 105½ 104 West Pa El 5s 2030 112 110½ West Pa Tract 5s 60 102% 101 West Tex Ut 5s 57 A 105½ 104½ W Un G & E 5½ 55 106½ 106 Wheeling El 5s 41 106½ 105½ Wils Wiln L & P 5s 44 103 100½ Wise P & L 4s 66 A	11 10645 10643 10643 + ½ 5 60 594 594 - 1½ 7 10513 10545 1055 1 1104 1104 1104 1104 - ½ 64 1024 102 102 - ½ 4 9 1054 10443 1043 5 106 106 106 6 1064 10645 1066
105½ 102½ YADKIN R P 5s 41	9 18 94 931/4 94 + 1 -
POREIG:	N BONDS
23% 22 CENT B GER 6s 51 B	4 23%, 23%, 23%, + %

e 1930 Low						Sal in 1		. 1	Tigh	Low	Last	N	et
		***		- 04									-
									100	98			
92%	DANI	SH C	ON (51/48	55			9			9514	+	9
28¼ 92	Danzi Den M	g Port	58 7	2 1	x			32 7				+	24
101%	FIN I	MB	K 5s	61 8	ı			2	103	103	103	-	1
161/2	GER	C MU	N 78	47.				3	18	171/	171/	-	25
1614	Ger C Guan	Mun # We	68 4	7 6a 58			• •	10	19		19	+	14
16%	HANG	VER	ST 6	1/6s 4	19			13	17%	16%	17%	+	3/
59%	ISOTT	A FE	RAS	78 4	2			3	60	59%	59%	-	53
6%	MARA	NHA	O BE	79	58			6	8		7%	-	3
-								7	124	12%	121/2	-	3
50	NIPP	ON E	P 6	1/48 E	3		• •	1	54	54	54	-	3
81/2	PARA	NA B	BAZ	78 5	18			5	10	10	10	+	17
1714	Pomer	ania	E3 6	53				i					
2017	Prussi	a El	68 5	4				3	23	22	23	+	23
								1	29		29	-	43
3	Russ	51/68 11	21				:	21	3/	7	4	-	
111/2	SANT	IAGO	СН	7s	49			3		1114	11%	-	2
36	Stinne	5 4s 4	16 2d	78 6.				2	36	36	36		
43	TERN	I ELI	EC 6	14a :	S3			7 2	474	43	471/	++	13
1	14 961/2 924/2 281/4 92 1013/4 161/4 161/4 161/4 111/4 559/4 2111/4 29 3/4 2110/4 110/4	14 Chile 96½ Cabn 92% DANI 92% DANI 92 DEN 3 90 DEN	14 Chile Mig 7 96% Cubn Tel 7 96% Cubn Tel 7 96% Cubn Tel 7 92% Danaig Port 92 Den Mg Bk 101% FIN R M B 101% GER C MU 16% GER C MU 16% GER C MU 16% HANOVER 59% ISOTTA FI 6% MARANHA 11% Medeilin Co 50 NIPPON E 42 Pied Ei 6% 17% PORDERAIR 20% FURSIA EI 29 RUHR GAS 8 Russ 51% i 11% SANTIAGO 10% SANTIAGO	14 Chile Mig Bik 6 96% Cabn Tel 71% 41 92% DANISH CON 22% DANISH CON 22% DANISH FOR 6 92 Den Mg Bik 5s 7 101% FIN R M Bik 5s 101% FIN R M Bik 5s 16% Ger C Mun 6s 4 46 Guan & Wes R 16% HANOVER ST 6 55% ISOTTA FRAS 6% MARANHAO BI 11% Medellin Col 7s 50 NIPPON E P 6 17% POMETAIN EI 6s 20% FRUSIA EI 6s 5 20% FRUSIA EI 6s 5 20% RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 3 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 4 RUHE GAS 61% 8 ENGSIA EI 6s 19 8 EN	14 Chile Mig Bk 6s 31. 96% Cubn Tel Tigs 41 A. 92% DANISH CON 53/a 22% Daniig Port 63/g 52. 92 Den Mg Bk 5s 72 1 101% FIN R M BK 5s 61 s 16% GER C MUN 7s 47. 16% GER C MUN 7s 47. 16% GER C MUN 6s 47. 16% HANOVER ST 63/s 16% HANOVER ST 63/s 16% HANOVER ST 63/s 15% MARANHAO BR 7s 11% Medellin Col 7s 51 50 NIPPON E P 63/s 22 Pied El 63/s 6 A. 17/s POMERAIS El 6s 53. 29 RUBE GAS 6/s 53 % Rassasian 63/s 1919. % Russ 53/s 1921. 11% RANTIAGO CH 7s 6 Santiago Chile 7s 6	14 Chile Mig Bk 6s 21. 90% DANISH CON 5½s 41 A. 92% DANISH CON 5½s 55. 22% Danaig Port 6½s 52. 92 Den Mg Bk 6s 72 1 X. 101% FIN R M BK 5a 61 st 16½ GER C MUN 7s 47. 16½ Ger C Mun 6s 47. 16½ Ger C Mun 6s 47. 16½ HANOVER ST 6½s 49. 56½ ISOTTA FRAS 7s 42. 6½ MARANHAO BR 7s 55. 11½ Medellin Col 7s 51 90 NIPPON E P 6½s 53. 11½ PARANA BRAZ 7s 58. 11½ POMERANIA BRAZ 7s 58. 11½ POMERANIA BRAZ 7s 58. 11½ Ransa 5½s 1919. 11½ Ransa 5½s 1919. 11½ Ransa 5½s 1921.	14 Chile Mg Bk 6 31. 90% DANISH CON 6½6 55. 22% DANISH CON 6½6 55. 92 Den Mg Bk 66 72 1 X. 101% FIN R M BK 58 61 st 10½ GER C MUN 7a 47. 10½ GER C MUN 7a 53. 10½ HANOVER ST 6½5 49. 50½ ISOTTA FRAS 7a 42. 6½ MARANHAO BR 7a 58. 11½ Medellin Col 7a 51. NIPPON E P 6½6 53. 20½ Prussia El 6a 53. 20½ Prussia El 6a 54. 30½ Frussia El 6a 54. 30½ Frussia El 6a 54. 30½ Russia Siźa 1919. 30½ Russia Siźa 1921. 31½ RANTIAGO CH 7a 49. 30½ Santilago Chile 7a 61.	14 Chile Mig Rk 6s 31. 1 96% Cubn Tel Tigs 41 A	14 Chile Mig Bk 6s 21	14 Chile Mig Bik 6s 31	14 Chile Mig Big 6s 31. 5 14 14 95% Danish Coh 75% 41 A 31 100 98 92% Danish Coh 75% 55. 9 95% 55 92 Den Mig Big 5s 72 1 X 7 95% 95 92 Den Mig Big 5s 72 1 X 7 95% 95 101% FIN R M Big 5s 61 st 2 103 103 16% Ger C Mun 7s 47. 3 18 17% 16% Ger C Mun 6s 47. 10 19 17% 46 Guan & Wes R 6s 55. 2 46 66 Guan & Wes R 6s 55. 2 46 67% MARANHAO BE 7s 58. 6 8 7% 11% Medellin Col 7s 51 7 12% 50 NIPPON E P 61% 53 1 54 54 PARANA BRAZ 7s 58 5 10 10 50 NIPPON E P 61% 53 1 54 24 Field El 61% 60 A 9 45 25 PARANA BRAZ 7s 58 5 10 17 27 PARANA BRAZ 7s 58 5 10 17 28 PARANA BRAZ 7s 58 5 10 17 29 RUEER GAS 61% 53 A 1 29 29 RUEER GAS 61% 53 A 1 29 30 RUEER GAS 61% 53 A 1 29 30 RESERVATION 1 11% 31% RESERVATION 1 11%	14 Chile Mig Bik 6e 31. 5 14 14 14 96 96 100 98 100 98 100 98 100 98 100 98 100 99 100 100 100 100 100 100 100 100	14 Chile Mig Big 69 31. 5 5 14 14 14 — 905½ Chan Tel Tigs 41 A. 31 100 98 100 + 9 20½ Danish Con Sigs 55. 9 95½ 95 95½ + 20½ Danish Port 6½s 52. 32 35½ 35 35 92 Den Mg Big 5s 72 1 X. 7 95½ 95 95½ + 101¾ FIN R M Big 5s 72 1 X. 7 95½ 95 95½ + 101¾ FIN R M Big 5s 61 et 2 103 103 103 103 103 104 Ger C Mun 7s 47. 3 118 17½ 17½ — 10½ Ger C Mun 6s 47. 10 19 17% 19 + 46 Guan & Wes R 6s 85. 2 46 48 46 46 46 46 46 46 46 46 46 46 46 46 46

Corporate Net Earnings

Corpo	rat	e N
Continued from Page 33		
Company. —Net Income—1938. 1937.	Com. S Earni 1938.	hare ngs. 1937.
Electric Auto-Lite Co.: Yr. Dec. 311,836,150 4,206,614	1.53	3.43
International Harvester Co.: Yr. Oct. 3118,471,723 32,492,763	3.00	6.31
International Industries, Inc.: 6 mo. Jan. 31 *24,010 83,813		.44
Keystone Watch Case Corp. & Sul Yr. Dec. 31 *15,093 504,281		8.40
Lakey Foundry & Machine: Jan. 31 qr 160,375 13,732		
Lima Lecemetive Werks, Inc.: Yr. Dec. 31 *687,035 1,019,982		4.83
Mead Johnson & Co.: Yr. Dec. 311,608,212 1,573,684	9.02	8.81
McCord Radiator & Mfg. Co.: Yr. Dec. 31*316,777 *20,845		
Midland Oil Corp.: Yr. Dec. 31 18,728 18,347	p.59	p.56
Modine Mfg. Co.: Yr. Dec. 31 132,273 516,617	1.32	5.15
Molybdenum Corp. of America: Yr. Dec. 31 232,469 574,955 Monogram Pictures Corp.:	.40	.99
Yr. Dec. 31 *180,817 y*239,076 Moore (Tom) Distillery Co.:		
Yr. Dec. 31 *84,519 *28,747	···	
Mullins Mfg. Corp.: n Yr. Dec. 31 *534,498 483,782 Munsingwear, Inc.:		.52
Yr. Dec. 31 *32,992 193,101		1.28
National Candy Co.: Yr. Dec. 31 462,884 *570,110	1.69	
National Distillers Products: Yr. Dec. 317,850,506 7,861,968	3.85	3.86
National Fireproofing Corp.: Yr. Dec. 31 *273,787 *175,651 Noma Electric Corp.:		
10 mo. Dec. 31 72,865	33	
National Oil Products Co.: Yr. Dec. 31 401,871 438,249	j2.28	h2.53
North American Oil Connel.: Yr. Dec. 31 249,355 335,842 Pacific Mills:	.90	1.22
Yr. Dec. 31*2,531,245 *2,073,763 Page-Hersey Tubes, Ltd.:		
Yr. Dec. 31 736,962 1,033,280 Parke, Davis & Co.:	4.23	5.93
Yr. Dec. 318,639,955 9,068,304 Phoenix Hoslery Co.:	1.76	1.85
Yr. Dec. 31 120,175 135,981 Pitney-Bowes Postage Meter Co.		r5.50
Yr. Dec. 31 586,416 614,791	.65	.69
Previncial Paper Co., Ltd.: Yr. Dec. 31 242,202 340,941	p6.92	.96
Yr. Dec. 316,237,406 4,167,047 Raymend Concrete Pile Co.:	7.35	4.40
Yr. Dec. 31 294,153 619,822 Remington Arms Co., Inc.:	1.11	2.86
Yr. Dec. 31 685,686 1,509,804 Reynolds Spring Co.:	.06	.17
Yr. Dec. 31 *435,273 219,115 St. Joseph Lead Co.:		.75
Yr. Dec. 311,331,256 7,127,945	.68	3.64

et Earnings	•	
	Com. S	hare
Company. Net Income————————————————————————————————————	Earnir 1938.	igs. 1937.
Yr. Dec. 31 129,835 81,938 Silver King Coalition Mines:	1.38	.85
Dec. 31 qr *16,557 184,634 Yr. Dec. 31 *2,700 1,415,992		1.16
Simonds Saw & Steel: Yr. Dec. 31 357,003 1,738,528	.71	3.48
Silver Steel Castings Co.: Yr. Dec. 31 •73,736 239,785		2.99
Soundview Pulp Co.: Yr. Dec. 31 268,275 1,626,989 South Penn Oil Co.:	.29	3.23
Yr. Dec. 311,441,817 4,643,265 Standard Cap & Seal Corp.:	1.44	4.64
Yr. Dec. 31 623,418 733,215 Standard Oil Co. of Kentucky:	2.11	2.64
Yr. Dec. 313,779,706 4,182,900 Sterling Products, Inc.:	1.45	1.60
Yr. Dec. 318,741,363 9,016,243 Superior Steel Corp.:	h5.10	h5.28
Yr. Dec. 31 *291,674 239,525 Telautograph Corp.:		2.11
Yr. Dec. 31 114,815 137,197 Texas Pacific Land Trust:	.51	.60
Yr. Dec. 31 347,742 452,292 Tubise Chatilion Corp.:		
Yr. Dec. 31 281,934 1,439,938 Twin Coach Co.:	a.78	1.04
Yr. Dec. 31 159,972 659,371 Underwood Elliott Fisher Co.:	.34	1.40
Dec. 31 qr 569,354 1,530,118 Yr. Dec. 31 1,767,596 4,913,363		2.08 6.70
Union Premier Food Stores, Inc. Yr. Dec. 31 612,870 460,441 United Carbon Co.:		1.48
Yr. Dec. 311,505,874 2,350,486		5.90
Jan. 31 qr 61,132 132,347 6 mo. Jan. 31 121,845 185,006	h.12	h.26 h.36
U. S. Envelope Co.: Yr. Dec. 31 *191,056 373,632	·	3.57
United States Plywood Corp.: 8 mo. Dec. 31 193,797	***	
Universal Pictures Co., Inc.: Yr. Oct. 29 *591,178 *1,064,989 Universal Products Co.:		
Yr. Dec. 31 202,711 461,218 Van Norman Machine Tool Co.:	2.03	4.61
Yr. Dec. 31 303,297 345,016 Ventures Limited:	3.41	3.88
Yr. Dec. 31 740,401 784,953 Western Auto Supply Co.:	.47	.50
Yr. Dec. 312,087,840 2,475,176 Woodley Petroleum Co.:		3.29
Yr. Dec. 31 90,629 215,500 Woodward Iron Co.:		.77
Yr. Dec. 31 532,880 1,177,512 Yellow Truck & Coach Mfg. Co		4.41
Yr. Dec. 31 514,983 3,571,666 UTILITIES		.85
Boston Edison Co.:		*
Yr. Dec. 315,171,963 5,381,871 Federal Light & Traction Co. and		8.72
Federal Light & Traction Co. and Dec. 31 qr 416,676 424,281 12 mo. Dec. 31 . 1,306,992 1,587,451	1.98	.68 2.46
Kansas City Public Service Co.: n Yr. Dec. 31 *603,164 *340,970		

Louisville Gas & Elect. of Del.: n Yr. Dec. 311,197,006 1,178,452 c1.33 c1.30
Ohio Bell Telephone Co.: Yr. Dec. 319,986,033 9,800,141 h7.13 h7.54
Western Electric Co., Inc.: Yr. Dec. 315,734,033 19,514,197 .95 3.25
1939. 1938. 1939. 1938.
Brooklyn-Manhattan Transit System: / mo. Jan. 31 186,181 715,229 p.74 p2.87
Brooklyn & Queens Transit: 7 mo. Jan. 31 *145,149 *62,930
Public Service Corp. of N. J.: 12 mo. Jan. 31.23,102,561 24,170,205 2.41 2.60
RAILROADS
1938. 1937. 1938. 1937.
Louisville & Nashville R. R.: n Yr. Dec. 312,706,016 7,100,346 2.31 6.07
Terminal R. R. Ass'n of St. Louis: Yr. Dec. 31 976,349 454,548
Union Pacific R. R. System: n Yr. Dec. 3118,701,234 17,655,516 6.62 6.15
1939. 1938. 1939. 1938.
Hudson & Manhattan B. R.: January *92,723 *124,627
Texas & Pacific Rwy.: January 35,923 *41,963
*Net loss. \$Not available. ‡Profit before
*Net loss. \$Not available. ‡Profit before Federal income taxes. ‡IIndicated earnings as compiled from company's quarterly reports. a On Class A shares. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective perriods. j On average shares. n Preliminary report. p On preferred stock. r On first preferred stock. x Fourteen weeks. y Period Feb. 1 to Dec. 31.
RAILROAD EARNINGS AND
RAILROAD EARNINGS AND STATEMENTS
RAILROAD EARNINGS AND STATEMENTS Battimere & Ohio 1938. 1937.
RAILROAD EARNINGS AND STATEMENTS Baltimore & Ohio
RAILROAD EARNINGS AND STATEMENTS Baitimere & Ohie 1938. 1937. Cash, Dec. 31. 8,553,705 6,748,736 Current laselts 23,818,931 29,987,154 Current liabilities 30,980,603 31,944,104 31nv. stocks, bonds, etc. 104,463,488 104,240,168 Fd. debt due six months 3,845,000 3,773,000
RAILROAD EARNINGS AND STATEMENTS Baltimere & Ohie 1938, 1937. Cash, Dec. 31 8,553,705 6,746,736 Current assets 23,518,931 29,987,154 Current liabilities 30,980,503 1,934,104 IInv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chicago, Burlington & Quincy Cash, Dec. 31 8,232,663 5,730,665 Current assets 22,654,908 25,994,710 Current liabilities 9,460,724 10,975,504 IInv. stocks, bonds, etc. 4,515,316 4,205,345 Fd. debt due six months.
RAILROAD EARNINGS AND STATEMENTS Baitimere & Ohie 1938. 1937. Cash, Dec. 31. 8,553,705 6,746,736 Current assets 23,818,931 29,987,154 Current liabilities 30,080,503 31,934,104 IInv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chleage, Burlington & Quincy Cash, Dec. 31. 8,222,693 5,730,665 Current assets 22,2654,908 25,994,710 Current liabilities 9,460,724 10,975,504 IInv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months 466,200 430,760
RAILROAD EARNINGS AND STATEMENTS Baitimere & Ohie 1938. 1937. Cash, Dec. 31. 8,553,705 6,746,736 Current assets 23,818,931 29,987,154 Current liabilities 30,080,503 31,934,104 IInv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chleage, Burlington & Quincy Cash, Dec. 31. 8,222,693 5,730,665 Current assets 22,2654,908 25,994,710 Current liabilities 9,460,724 10,975,504 IInv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months 466,200 430,760
RAILROAD EARNINGS AND STATEMENTS Baitimere & Ohie 1938. 1937. Cash, Dec. 31. 8,553,705 6,748,736 Current assets 23,518,931 29,967,154 Current liabilities 30,080,503 31,934,104 21nv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chicago, Burlington & Quincy Cash, Dec. 31. 8,232,683 5,730,665 Current assets 22,654,968 25,994,710 Current liabilities 9,460,724 10,975,504 21nv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months. 466,200 430,760 Chicage Great Western December net income. 7,221 Twelve months' net loss 1,144,273 902,363 Cash, Dec. 31. 460,247 902,363 Cash, Dec. 31. 460,247 92,363 Current liabilities 1,169,853 39,122 Current liabilities 1,169,853 2,200 Fd. debt due six months. 225,288 22,0853 Fd. debt due six months. 252,528 220,853
RAILROAD EARNINGS AND STATEMENTS Battimere & Ohie 1938, 1937. Cash, Dec. 31. 8,553,705 6,746,736 Current assets 23,518,931 29,957,154 Current liabilities 30,080,563 31,934,104 IInv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chicago, Burlington & Quinoy Cash, Dec. 31. 8,222,683 5,730,665 Current assets 22,254,969 25,994,710 Current liabilities 9,460,724 10,975,504 IInv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months 466,200 450,760 Chicago Great Western December net income. 7,221 Twelve months' net loss. 1,144,273 902,363 Cash, Dec. 31. 460,247 Current liabilities 1,1609,833 10,308,914 IInv. stocks, bonds, etc. 1,883 2,200 Fd. debt due six months 225,288 220,853 Chicago, Milwaukes, 8t. Paul & Pacific
RAILROAD EARNINGS AND STATEMENTS Baitimere & Ohie 1938. 1937. Cash, Dec. 31. 8,553,705 6,748,736 Current assets 23,518,931 29,967,154 Current liabilities 30,080,503 31,934,104 21nv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chicago, Burlington & Quincy Cash, Dec. 31. 8,232,683 5,730,665 Current assets 22,654,968 25,994,710 Current liabilities 9,460,724 10,975,504 21nv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months. 466,200 430,760 Chicage Great Western December net income. 7,221 Twelve months' net loss 1,144,273 902,363 Cash, Dec. 31. 460,247 902,363 Cash, Dec. 31. 460,247 92,363 Current liabilities 1,169,853 39,122 Current liabilities 1,169,853 2,200 Fd. debt due six months. 225,288 22,0853 Fd. debt due six months. 252,528 220,853
RAILROAD EARNINGS AND STATEMENTS Battimere & Ohie 1938, 1937. Cash, Dec. 31. 8,553,705 6,746,736 Current assets 23,518,931 29,957,154 Current liabilities 30,080,563 31,934,104 IInv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chicago, Burlington & Quinoy Cash, Dec. 31. 8,222,683 5,730,665 Current assets 22,254,969 25,994,710 Current liabilities 9,460,724 10,975,504 IInv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months 466,200 450,760 Chicago Great Western December net income. 7,221 Twelve months' net loss. 1,144,273 902,363 Cash, Dec. 31. 460,247 Current liabilities 1,1609,833 10,308,914 IInv. stocks, bonds, etc. 1,883 2,200 Fd. debt due six months 225,288 220,853 Chicago, Milwaukes, 8t. Paul & Pacific
RAILROAD EARNINGS AND STATEMENTS Baitimere & Ohie 1938. 1937. Cash, Dec. 31. 8,553,705 6,746,736 Current assets 23,518,931 29,967,154 Current liabilities 30,080,503 31,934,104 Ilnv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chicage, Burlington & Quincy Cash, Dec. 31. 8,232,683 5,730,666 Current assets 22,654,906 25,994,710 Current liabilities 9,460,724 10,975,504 Ilnv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months. 466,200 430,760 Chicage Great Western December net income. 7,221 Twelve months' net loss 1,144,273 902,363 Cash, Dec. 31. 490,247 Current liabilities 1,100,833 2,205 Current liabilities etc. 1,883 2,205 Fd. debt due six months 225,228 20,853 Chicage, Milwaukee, St. Paul & Pacific Cash, Dec. 31. 13,406,690 10,005,020 Current liabilities 26,673,745 29,801,024 Current liabilities 68,635,417 57,200,062 Current liabilities 68,635,417 57,200,062 Current liabilities 68,635,417 57,200,062 Current liabilities 88,636,417 57,200,062 Current liabilities 88,636,676 2,532,776 Long Island December net loss 361,676 Twelve months' net loss 2,206,676 2,115,812 Loulville & Nashville
RAILROAD EARNINGS AND STATEMENTS Baitimere & Ohie 1938. 1937. Cash, Dec. 31. 8,553,705 6,746,736 Current assets 23,518,931 29,967,154 Current liabilities 30,080,503 31,934,104 flrv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chicage, Burlington & Quincy Cash, Dec. 31. 8,222,683 5,730,666 Current assets 22,554,996 25,994,710 Current liabilities 9,460,724 10,975,504 flrv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months. 466,200 430,760 Chicage Great Western December net income. 7,221 Twelve months' net loss 1,144,273 902,363 Cash, Dec. 31. 490,247 Current liabilities etc. 1,883 2,225,777 Current ilabilities etc. 1,883 2,205 Fd. debt due six months. 225,228 20,853 Chicage, Milwaukee, St. Paul & Pacific Cash, Dec. 31. 13,406,690 10,005,020 Current assets 26,673,745 29,801,024 Current liabilities 68,635,417 57,200,062 flrv. stocks, bonds, etc. 271,978 29,801,024 Current liabilities 68,635,417 57,200,062 flrv. stocks, bonds, etc. 271,978 59,801,024 Current liabilities 78,646,690 10,005,020 Current liabilities 86,635,417 57,200,062 flrv. stocks, bonds, etc. 271,978 55,465 Fd. debt due six months 1,783,346 2,532,776 Louisville & Nashville December net income. 358,434 206,614
RAILROAD EARNINGS AND STATEMENTS Baitimere & Ohie 1938. 1937. Cash, Dec. 31. 8,553,705 6,746,736 Current assets 23,518,931 29,967,154 Current liabilities 30,080,503 31,934,104 Ilnv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chicage, Burlington & Quincy Cash, Dec. 31. 8,232,683 5,730,666 Current assets 22,654,906 25,994,710 Current liabilities 9,460,724 10,975,504 Ilnv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months. 466,200 430,760 Chicage Great Western December net income. 7,221 Twelve months' net loss 1,144,273 902,363 Cash, Dec. 31. 490,247 Current liabilities 1,100,833 2,205 Current liabilities etc. 1,883 2,205 Fd. debt due six months 225,228 20,853 Chicage, Milwaukee, St. Paul & Pacific Cash, Dec. 31. 13,406,690 10,005,020 Current liabilities 26,673,745 29,801,024 Current liabilities 68,635,417 57,200,062 Current liabilities 68,635,417 57,200,062 Current liabilities 68,635,417 57,200,062 Current liabilities 88,636,417 57,200,062 Current liabilities 88,636,676 2,532,776 Long Island December net loss 361,676 Twelve months' net loss 2,206,676 2,115,812 Loulville & Nashville
RAILROAD EARNINGS AND STATEMENTS Baitimere & Ohie 1938. 1937. Cash, Dec. 31. 8,553,705 6,746,736 Current assets 23,818,931 29,967,154 Current liabilities 30,080,503 31,934,104 flrv. stocks, bonds, etc. 104,463,488 104,240,166 Fd. debt due six months 3,645,000 3,773,000 Chicage, Burlington & Quincy Cash, Dec. 31. 8,222,683 5,730,665 Current assets 22,654,996 25,994,710 Current liabilities 9,460,724 10,975,504 flrv. stocks, bonds, etc. 4,315,316 4,205,345 Fd. debt due six months. 466,200 430,760 Chicage Great December net income. 7,221 Twelve months' net loss: 1,144,273 902,363 Cash, Dec. 31. 400,247 Current assets 2,114,698 2,225,777 Current ilabilities etc. 1,883 2,200 Fd. debt due six months: 225,228 20,853 Chicage, Milwaukee, St. Paul & Pacific Cash, Dec. 31. 13,406,690 10,005,020 Current assets 26,673,745 29,801,024 Current liabilities 68,635,417 57,200,062 flrv. stocks, bonds, etc. 271,978 Fd. debt due six months 1,783,846 2,532,776 Louisville & Nashville December net loss: 361,676 168,896 Twelve months net incs. 27,06,016 7,100,346 Cash. Dec. 31. 17,261,117 14,762,121 Current labilities 33,424,494 32,315,822 Current labilities 34,244,494 32,315,822

	es 4s 46 2d st 2		
fz.	NI ELEC 646 53 7 (L) 746 46 2	47½ 43 29 29	47% + 1% 29 + 6%
lic lin b	nds; negotiability impaired y or receiverably or being reor securities assumed by such c ation by the corporation. Oil g as "milisted" on application y the listing committee and th www.With warrants. xw.Withou	pending in- ganized ur ompanies. her securiti of a regul e board of t warrants.	vestigation. der Bank- †Officially es are ad- ar member governors. war War-
	Lehigh Va	lley 1938.	1937.
	Profit and loss surplus Dec. 31	14,714,911 18,643,822	26,203,156 229,069,037
	Missouri-Kansa	s-Texas	209.056
	December net loss. Twelve months' net loss. Cash, Dec. 31. Current assets Current liabilities tlnv. stocks, bonds, etc. Fd. debt due six months.	3,849,166 2,641,637 7,758,931	1,625,477 4,350,013 9,194,384
	Current liabilities ‡Inv. stocks, bonds, etc Fd. debt due six months.	5,221,675 124,372 250,000	5,142,229 127,047 250,000
	Mobile & C	hio	
	December net loss Twelve months' net loss. Pennsylva	nia	
	Cash, Dec. 31	43,136,842 34,611,706 55,086,751 66,350,262 5,317,000	39,231,303 152,823,271 61,876,872 65,781,267 8,766,500
	Seaboard Air December net loss Twelve months' net loss.	318,461 7,590,161	†284,963 4,630,279
	Southern December net income	n 1.618 651	49.657
	Twelve months' net loss. Cash, Dec. 31	497,772 7,484,687	1805,922 6,582,069
	December net income Twelve months' net loss. Cash, Dec. 31. Current assets Current liabilities tinv. stocks, bonds, etc Fd. debt due six months.		17,772,043 247,221 1,361,600
	Cash, Dec. 31	4,769,140	5,155,523
	Cash, Dec. 31	1,980,162 33,107 940,000	8,428,355 2,249,999 33,107 1,320,000
	Cash, Dec. 31	3,794,118	2,987,358
	Cash, Dec. 31		2,987,358 8,851,022 24,687,210 25,091,247 1,340,400
	Bangor & Arc	1939	1938.
	January gross	1939. 575,188 167,564 104,584	766,727 252,039 194,840
	Chesapeake & Oh January, gross Net operating income Net income	9,136,438 2,429,471 1,587,826	8,565,335 2,044,459 1,335,409
	Illinois Cer	tral	
	January gross Net operating income Kansas City S January gross	1,108,516 outhern	1,248,167
	January gross Net operating income. Cash, Dec. 31. Current assets Current liabilities	267,275 1,251,081 4,014,875	254,875 970,948 3,961,630
	Current liabilities	2,659,870 3,726,658 213,000	970,948 3,961,630 2,638,775 3,828,362 213,000
	New York, Chicago January gross Net operating income Net income	3,330,002 538,757 45,179	2,806,118 117,437 *378,896
	January gross	15,766,513 935,850	15,133,654 *462,634
	January gross Net operating income. Cash, Dec. 31 Current assets Current liabilities Iliv. stocks, bonds, etc. Fd. debt due six months.	20,900,278 50,919,077 47,009,397 13,098,707	15,133,654 *462,634 7,556,973 42,383,781 32,284,396 9,635,915 4,181,088
	January gross Net operating income. Twelve months gross Net operating income. Net income from oil op. Income from inv., etc. Total income Interest, etc. Net income. Therest, etc.	11,914,096 1,344,023 150,213,214	10,580,823 768,282 162,064,310
	Net operating income Net income from oil op Income from inv. etc.	19,867,391 4,713,900 8,909,447	22,886,260 428,521
	Total income	33,490,736 14,789,502	32,522,672 14,867,156
	tIncome. tOther than companies. Loss.	those of	affiliated

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 25

TEL. BARGLAY 7-4300

DEAN WITTER & CO.

14 WALL STREET, NEW YORK
MENDERS: NEW YORK STOCK EXCHANGE SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

BAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

\$2,060 Atlas Diesel Eng 6%.. 92 92 92

Boston STOCKS High.Low.Last

San Francisco Stock Exchange

Quotations are for week ended Priday, as prepared by the Ex-change. STOCKS High Low Last 170 Alaska Jun. 100 AngloAmMi 560 AngCalifNti 1,240 As In Fund 355 AtlImDiEng 9¼ 9¼ 9¼ .23 .23 .23 9¼ 9¼ 9¼ 5 4% 5 7¼ 7 7

UNLISTED STOCKS

New Orleans
CURS STOCKS
Sales. Eigh.Low.Last.
9 JeffL Oil pf 7½ 7½ 7½
961 Jeff L Oil. 4½ 4
61 PanAm Life
Ina Co... 14½ 14½ 14½
8 Std Fruit... 1½ 1½ 14½ 14½
50 Wessono pf 72½, 72½ 72½
BONDS
51.100 N O P Svc
ext 5s....102 100½ 100½
50 City of N O
Const 4s...104 104 104
1,000 NO Pub Im

New Orleans

\$1,000 EMass 5s B 85½ 85½ 85½

Pittsburgh

Pittsburgh

STOCKS.

Bales. Figh. Low. Last.

72 A M Byers. 10% 10% 10% 305 Al Lud Stil. 23¼ 21% 23½ 50 Ark Gas... 2½ 2½ 2½ 2½ 100 Ark Gas.pt 6% 6% 6% 6% 100 Armst cork 8% 47% 49% 200 Blaw-Knox. 14% 13% 14% 600 Carneg Met... 50 ... 45 ... 45 ... 45 ... 45 ... 46 ... 47 ... 48 ... 47 ... 48 ... 47 ... 48 ... 47 ... 48 ... 47 ... 48 ... 47 ... 48 ... 47 ... 48 ... 47 ... 48 ... 47 ... 48 ... 4

Los Angeles

3% 35% 9 4 4% 7 7% 3 37% 27 34 134 .05 .05 .00 30 24% 25 23% 20

3,600 Bik Mam. 22 .2014 14,000 CalumGold .014 .01 2,000 Impl Dev. .014 .014 2,000 TRd Gold .09 .09 2,000 Zenda Gold .03 .03

\$8,000 El & Peots 7

Detroit

To Allen Elec.

75 Allen Elec.

76 Baldwin R.

76 7% 7% 7% 75

555 Brown McL 1% 1% 1%

125 Burry Bisc.

24 22 24

24 25

1.866 Chrysler ... 79 74 746

120 Cons Paper 13% 13% 13%

120 Cons Paper 13% 13% 13%

120 Cons Paper 13% 13% 13%

130 Crowley, M 24 24

1.353 Det Edison. 122% 120 122%

1.353 Det Edison. 122% 120 122%

1.353 Det Edison. 122% 120 122%

1.353 Det Bran P 1% 14% 14%

1.555 Det Pap P 1% 14% 14%

1.555 Frank Brew 13% 13% 13%

1.200 Durham ... 1 1 1

1.00 Eureka Vac 51% 53%

746 Ex-Cell-O A 23% 21½ 23

225 Fed Mogul. 14% 14% 14% 14%

955 Frank Brew 13% 13% 13%

1.656 Gar Wood.

6 0.02 Gen Fin. ... 2% 2% 2%

2.061 Gen Motors 49½ 49½ 49½

2.060 Grand V B .35

2.35 33 33

2.11 Hodskins M. 14 14 14

1.656 Hou-Her B 16% 13½ 14½

3.50 Lakey F&M 3% 3% 3%

3.00 Micro Hone 2½ 2½ 2%

2.00 Mich Sug. 40

2.00 Mich Sug. 40

2.00 Mich West A. 1% 14

2.23 Motor Prod 15% 15% 15%

1.60 McClan Cl. 296

2.16 Fin. ... 96 ... 78

1.16 Mich Silica 2½ 2½ 2½

2.30 Mich Sug. 40

2.00 Mich West A. 1% 14

2.23 Motor Prod 15% 15% 15%

1.60 Mich Sug. 40

2.00 Mich West A. 1% 14

2.00 Mich West A. 1% 14

2.00 Mich Sug. 40

2.00 Mich West A. 1% 15% 14%

2.00 Mich Sug. 40

2.00 Mich West A. 1% 15% 14%

2.00 Mich Sug. 40

2.00 Mich West A. 1% 15% 14%

2.00 Mich Sug. 40

2.00 Mich West A. 1% 15% 14%

2.00 Wolver Br. 20

2.01 15% 20% 20%

2.02 20%

2.03 Timk-D Ax 15% 14% 15%

2.06 Warray Cor 7½ 5%

2.06 Warray C

Cleveland

Cincinnati STOCKE

125 Am Ldy Ma 17
156 Amer Prof. 2
157 Amer Prof. 2
158 Amer Prof. 3
158 Amer Prof. STOCKS Hig

Chicago STOCKS

High. ab 58 m. 2%
107 94% 47% 3 107% 112 11 271% 814 1011% 23% 2164 16 74 30% 114 28%

Chicago

ADVERTISEMENTS

MARKET SECURI

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. of the firm in the index making

	or the
FOREIGN SECURITIES	INDUSTR
Key. Bid. Offer. Argentine unf 4s, 1897 81 85	Key.
*Belgian Prem 5s. '20 3416	America America
*Benigno Crespl 7s. '56 41 45 1 Bolivia 7s	Bear 1
Brazil 4s 1889	Bridge Chicago
Belgian Rest 5s, 19. 34	†Deep 1 c/d †Haytia
Brazil rts, 1900 5 8	
1 British Internal issues OW BW	New Yo
†British Cons 2½s, perp. 64½ 66½ †British Fdg 4s, Mar. '19.100 102	Scovill Toledo With'be
Brit Gov Conv 31/8 901/4 921/4	I Woodwa
(£100 pieces)	†Selling fla
(£10 pieces) 38	
1 Cauca Vailey 71/9s, 1946. 144, 151/4 1 Chile all issues	Key. Issue. 3 Associat
i Chile vality 1938, 1946, 13 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	S Central
1 Cuban Dollar and Internal OW BW	3 Hearst
†Finland 1st 41/2s, '36-60. 19% 211/4	3 Indiana 3 Ind & h
French Internal issues OW BW	S Indiana S Ind & h S Jersey C New En N Y Po
†French 4s, 1917	a NU Ame
1 German Funding 3s, 1946, 32 3214	3 Pub Ser
1 German Funding 3s, 1946. 32 324 1 German Dollar coupons OW BW 1 German Dollar Bonds OW BW	3 80 Calif 3 Toledo 7
l German Dollar Bonds OW BW l German Internal Bonds OW BW l Italian Cons 314s. 1934 1814 1914	REAL E
1 French Internal issues. OW BW †French 4s, 1917. 21½ 23½ †French 4½s. 1932. A. 22½, 24½ †French 5s, 1920. 29½, 31½ †Italian conv in 3½s. 26 29½ 1 German Funding 3s, 1945. 32 32½ †German Funding 3s, 1945. 32 32½ †German Dollar coupons. OW BW † German Internal Bonda. OW BW † Italian Cons 3½s. 1954. 18½ 1914 † Jugoslavia Funding 5s, 756 52 53 † Politsh Dollar and Internal issues. OW BW	Key. Broadwa
1 Polish Dollar and Internal issues OW BW 1 Santa Fe 7s. 1942 66 1 Serb 7s & 8s. OW BW 2 Soviet Gov g 7s. 43. 86.55 91.15 2 Swedish Internal issues. OW BW Tokyo Stg 54s. 1960. 39 Uruguay 6s. 1919. 41 45	Chanin
1 Santa Fe 7s. 1942	Equitable 500 Fift 50 Broad
1 Swedish Internal issues. OW BW Tokyo Stg 5½s, 1960. 39 Uruguay 5s, 1919. 41 45 †Payable in currencies of issuing coun-	50 Broad
	40 Wall
tries ‡In dollars per 100 gold rubles.	1st 61/2 Fuller F
CANADIAN SECURITIES	†42 Bros 40 Wall †Fox Th 1st 614 Fuller F Fuller I
PROVINCIAL ISSUES:	Graybar
Principal and Interest payable in United States funds:	Harrima Hotel St Lefcouri
Alberta †4½s, 1956 58 60 Alberta †5s, 1943 61 63 Bett Columbia 4½ 1952 97/	Lefcouri Lincoln Loew's Metro P
Brit Columbia 41/28, 1953. 971/2 991/4 Brit Columbia 58, 1954. 1001/2 1021/2 Manitoba 48, 1957 80 83	Metro P
Manitoba 4½s, 196081 84 New Bruns 5s, 1960110½ 112½	st & n
Nova Scotia 44s, 1952 1084 110 Ontario 4s, 1966 1084 110	Ser B
Ontario 4½s, 1951	st & r th Y T Ser B th Y T Ser C th Y T
Quebec 4s, 1958	IN Y T
State Amelia Am	
†Interest payment reduced one-half, effective June 1, 1936.	165 Bw Realty Roxy Th
U. S. GOVERNMENT AND	†Shernet
MUNICIPAL BONDS	61 Broa
45 Arkansas Ríg Rd Dist 3s 1/1/49	Textile 1
	1958, v 2 Park A Wall & E
FEDERAL LAND BANK BONDS 4s. July, 1946-44111% 112	1951, v
4s. July, 1946-44. 11114, 112 314s. May, 1955-45. 107 10714 3s. July, 1955-45. 1054, 106 3a. Jap. 1956-46. 1054, 106	BOSTON:
	First No
JOINT STOCK LAND BANK BONDS	Merchan National
Atlanta 3s, 1942-39100 1011/4 Atlantic 3s, 1941-38100 1011/4	National Second
†Burlington 5s, 1934-54 32 36 †Burlington 41/4s, 1937-57 32 36	State St U S Tru U S Tru
†Central III 5s. '33-53 31½ 34½ †Chicago 4½s, 1932-54 4½ 5½ †Chicago 5s. 1932-52 4¾ 5¾ †Chicago 5½s, '31-51 4½ 5½	Menater
†Chicago 5s, 1932-52 4% 5% †Chicago 5%s, '31-51 4% 5%	CHICAGO:
Dallas 3s, 1942-40 1011/4 102/4 Denver 3s, 1945-41 98 100 First Car 5s, 1932-52 97 100	Am Nati Cont'l II First Na Harris T
First Car 58, 1932-52 97 100 First Ft Wayne 41/48,38-58,100 102	Harris T Northern
First Mtgom 3\(\frac{4}{8}\), 1945-42 98 100 First N Oris 5s, 1934-44. 99\(\frac{4}{2}\) 101\(\frac{4}{2}\)	MILWAUKE
First Tr Chi 44s, 1939-59 100 102	65 Marine l
First Tr Chi 44s, 1939-59.100 101 First Tr Chi 44s, '38-58.100 101 Fletcher 34s, 1940-451004 102	NEW YORK
Fremont 54s, 1931-51 86	Bank of Bank of
Fremont 4%s, 1936-66 84 Ill Midwest 5s, 1934-54 971/2 991/2	Bank of Bronx T
Iowa 44s, 1936-56 94 97 Lafayette 5s, 1931-51 99 101	Brooklyn
Lafayette 41/48, 1938-58 98 1011/2 Lincoln 41/48, 1937-67 90 94 Lincoln 58, 1931-51 91 95	Central Chase N
Lincoln 5s, 1931-51 91 95 Lincoln 51/4s, 1931-51 92	City Clinton 7
New York 5s, 1936-56100 102 No Carolina 3s. 1943-38 99 100	Colonial
New York Sa, 1933-54 92 102 No Carolina 3a. 1943-58 99 109 Ohio-Penn Sa, 1934-54 99 109 Ohio-Penn Sa, 1934-54 991/2 102 + Ore-Wash Sa, 1933-53 45 50 Pac Coast Port Sa, '38-58 100 101	Commerc
Penn 34s, 1939-42100 101	Corn Ex Empire
Phoenix 5s. 107½ 100 Phoenix 4½s. 105½ 107½	Fifth Av First Na Fulton T
Potomac 3s, 1941-38100 101 †St Louis 4½s, 1936-5631 33 †St Louis 5s, 1934-5431 33	Guaranty Irving T Kings C
San Antonio 3s, 1944-40100 1011/2 18c Minn 5s, 1932-5212 14	Kings Co
8 W Ark 5s, 1937-57 82 85 Union Detroit 41/4s, 1937-57 99 101	Lawyers Manufac Manufac
36. May, 1956-46 105% 106 ### STOCK LAND BANK BONDS Atlanta 2a, 1941-38 100 101½ Atlanta 2a, 1941-38 100 101½ #### STOCK LAND BANK BONDS Atlanta 2a, 1941-38 100 101½ #### STOCK LAND BANK BONDS Atlanta 2a, 1941-38 100 101½ ### STOCK LAND BANK BONDS ### STOCK LAND BANK BANK BONDS ### STOCK LAND BANK BANK BONDS ### STOCK LAND BANK BONDS ### STOCK LAND BANK BONDS	Merchan National National
Virginian 3s, 1942-39100 101	
PUBLIC UTILITY BONDS	Public N
Central Gas & E 5½s, 46 78 80 Col El Pr 6s, 1947	Sterling
El Paso Elec 5s, 1 8% 104% Gas & El Bergen 5 2%	
Hudson Co Gas 5s,	1
Mount Sta Pr 5s, '38 97 99 Mount Sta Pr 1st 6s, '38. 98 100	The ne
Newark Cons Gas 5s, '48.123 Paterson Rwy 5s, 1944 85	
Puget Sd P & L 51/4s, '49. 85 86 So Jersey G & E 5s, 1953.1251/4	1—Ca
PUBLIC UTILITY HONDS Central Gas & E 5/s. 46 78 80 Cel El Pr 6a 1947 78 80 El Paso Elec 6a 1 1 25 78 104/2 Gas & El Bergen 5 24 104/2 Hudson Co Gas 6s 7 10 20/3 Jersey C, Hob & F 49 58 61 Mount Sta Pr 5s, 78 97 99 Mount Sta Pr 1st 6a, 78 98 100 Newark Cons Gas 6s, 48 1.23 Paterson Rwy 5s, 1944 85 Puget St P & L 5/s. 40 88 86 Bo Jersey G & E 5s, 1963 125/4 Un Elec of N J 4s, 1949 .116 117 St United Rwys (St Louis) actuals 4s 27 48 284 Bu United Rwys (St Louis) 27 28	
actuals 4s	,
c/d 4s 27 28	
c/d 4s 27 28	

		A AAAAA
1	INDUSTRIAL AND MISC. BO	NDS Offer.
	American Tobacco 4s, 511101/2 American Wire Pabric 7s.	
1	1942 90	**
	Chicago Stockyarus 28, 61 49	
	*Deep Rock Oll 7s, 1937, c/d	78% 16%
	New York Hoboken 5s, '46 45 New York Shipb 5s, 1946, 99	54
	Toledo T R R 41/48, 1957. 1053/4 With bee Sherman 64, '63, 501/4	54
	Woodward Iron 1st 5s, 62.104% Woodward Iron 2d 5s, 62.106	1091/2
1	BABY BONDS	rest.
		Price.
	Amount. Associated Pub Util 5s. '47.500 3 Central El & Te 5s, 1955. 500 3 Cons El & Gas 6s. '42, A.500 3 Harst Publicat 63/s, '40. 500 3 Hilnois Pr & Lt 6s, 1953. 500 3 Indiana Elec 5s, 1951 500 3 Indiana Elec 5s, 1955. 500 3 No Amer Lt & Pr 53/s, '56. 500 3 Ozark Pr & Wat 5s, 1952. 600 3 Pub Serv Penn 53/s, 1953. 500 3 Ro Calif Edi 33/s, 1960 500 3 Toledo Term Rwy 4/s, '57. 500	103 48 851/4
1	3 Illinois Pr & Lt 6s, 1953500 3 Indiana Elec 5s, 1951500	104
١	8 Ind & Mich Elec 5s, 1955.500 8 Jersey Cen Pr & Lt 5s, 47.500 8 New Eng Pr Assoc 5s, 48,500	1061/2 1061/2 95
	8 N Y Pow & Lt 41/28, 1967.500 8 No Amer Lt & Pr 51/28, 56.500	107%
1	3 Pub Serv Penn 51/8, 1952.600 3 Pub Serv Penn 51/8, 1953.500 3 So Calif Edi 34/8, 1960 500	1041/ ₅₅ 1101/ ₅
1	3 Toledo Term Rwy 41/48, '57. 500	103
	Key. Bid.	Offer.
1	Broadway Barclay 2s, '56. 22\(\) Broadway Mot 4s-6s, 1948 71\(\) Chanin Building 4s, 1945 45\(\) Equitable Off Bldg 5s, '52. 43\(\) 500 Fifth Ave stp 4s, '49. 29\(\) 50 Broadway inc 3s, '46. 26\(\)	24% 731/4 491/4 416/4
1	Equitable Off Bidg 58, 52. 4314 500 Fifth Ave stp 48, '49. 2914	32
-	142 Broadway 1st 6s, 1939 63 40 Wall St 1st 6s, 1958. 43	28 65 441/4
	1st 61/4s, 1941	61/4
-	Broadway Mot 4s-6s, 1948 71½ Chanin Building 4s, 1945 45, Equitable Off Bidg 5s, 524 43, 500 Fifth Ave sig 5s, 522 434, 500 Fifth Ave sig 5s, 524 434, 500 Fifth Ave sig 5s, 524 434, 500 Fifth Ave sig 5s, 524 534, 500 Fifth Ave sig 5s, 524 534, 500 Figure 1945 55, 500 Figure 1945 55, Fuller Bidg 1st 2½s, 4s, 1949, ws	371/4
-	Harriman Bldg 1st 6s, '51 2814	371/ ₃ 741/ ₄ 294/ ₄ 521/ ₂
1	Lincoln Bldg inc 51/48, '63 70	61
1	Loew's Th & R 1st 6s, '47 96'4 Metro Playhouse 5s, 1945 69 N Y Ath Club 1st 2s, '55	97%
	Loew's Th & R 1st 5s, '47 963. Metro Playhouse 5s, 1945. '69 N Y Ath Club 1st 2s, '55 st & reg. †N Y Title & Mige 53/48 Ser B K	27%
I	Ser B K	52% 35
١	F 1 541/2	-
	N Y Title & Mige 51/48 Ser Q 42/4 1165 Bway 1st 51/48. '51. 53/4 Realty Assoc 5s, 1943. 47 Roxy Theatre 1st 4s, 1957. 70% 'Savoy-Plaza 3s, '56, wa. 341/4 'Sherneth reorg 51/48, 1956. 54/6 61 Broadway 1st 31/48-5s, 1950. w 8	441/4 551/4
-	Realty Assoc 5s, 1943 47 Roxy Theatre 1st 4s, 1957. 70%	48½
	†Savoy-Plaza 3s, '56, ws. 341/ †Sherneth reorg 5%s,1956. 22% 61 Broadway 1st 3%s-5s.	36% 25%
	Textile Building 1st 3s-5s.	36
1	1958, w s	39½ 58
	Selling flat due to default in inter-	19¼ est.
	BOSTON: BANK STOCKS	
	First Nationa; 41 Merchants National 350 National Rockland 59½ National Shawmut 223 Second National 128 State Street Trust 255	44 365 641/4
1	National Rockland 591/ National Shawmut 223/ Second National 128	24% 138
1	U S Trust pf	270 121/4 17
	CHICAGO:	49
	Cont'l Ill Bk & Tr 721/2	212 741/ ₃
1	Harris Trust & Sav	223 303 534
1	MILWAUKEE:	
1	65 Marine Nat Exchange Bk. 40 65 Marshall & Ilsley Bank. 19 NEW YORK CITY:	22
1	Bankers Trust 5114	531/4
	Bankers Trust 51½ Bank of Manhattan Co. 16½ Bank of Yorktown. 40 Bank of N Y & Trust. 374 Broax Trust. 5	45 384
	Brooklyn Trust 5 Central Hanover Bk & Tr 91 Chase National 321/4 Chemical Bank & Trust 454/	61/4 83 94
	Central Hanover Bk & Tr 91 Chase National 324 Chemical Bank & Trust 454 City 244 Clinton Trust 54	34¼ 47¼
1	Clinton Trust 54 Colonial Trust 84	26 60 101/4
-	Continental Trust 1314	167
	Empire Trust Co 13% Fifth Avenue National710	55 14% 750
1	Chemical Bank & Trust. 45% City 224% City 224% City 224% City 224% Colonial Trust 54 Colonial Trust 184 Continental Trust 134 Continental Trust 134 Continental Trust 134 Continental Trust 136 Even Exchange Bk Tr. 54 Even Colonial Trust 180 Fulton Trust 255 Irving Trust 255 Irving Trust 255 Irving Trust 255 Irving Trust 255 Ivving Trust 255 Ivvi	720 215
1	Kings County Trust 1500 1	10% 550
	Lawyers Trust 27 Manufacturers 39½ Manufacturers cum pf 52 Merchants National 97 National Broad	30 41½ 54
	National Bronx 42	46
	National Barety 11½ New York Trust 95 Penn Exchange 10	13½ 98 12
	New York Trust 95 Penn Exchange 10 Public National 30% Sterling National 22	32¼ 24
1		

ing the market. Prices are as of	close of bu siness on Saturday.
BANK STOCKS (Cont.) Key. Bid. Offer.	INSURANCE STOCKS (Cent.) Key. Bid. Offe
Title Guarantee 5½ 6½ Trade 15 18	U S Fire 59 54
United States Trust1575 1625 NEWARK:	U 8 Guarantee
Federal 714 314 Fidelity Union 2614 2714	
Mer Newark 18 20	Assoc Nat Shares 5% 6 Asso Std Olistocks Shs, A 5 Corporate Tr accum mod. 2.81 Corporate Trust AA mod. 2.81
Nat Newark Essex 62 66 Nat State Bank500 525	Deposited Banks N Y A 1.50
United States 16 18 West Side 11 14	Deposited Banks N Y A . 1.50 Deposited Ins Sha A 3.02 Deposited Ins Sha B 2.68 Diversified Trust C . 3.80 Diversified Trust D . 5.85 6.1
PHILADELPHIA:	Diversified Trust D 5.85 6.8
Central Penn National. 30½ 23½ 27;	Diversified Trust D. 5.85 6.85 6.87 Independence Trust Shrs. 2.50 5. Independence Trust Shrs. 2.57 Nation-Wide Securities B. 3.57 3. No Am Bond T ciries B. 3.57 3. No Am Tr Shrs 1955. 2.85 No Am Tr Shrs 1955. 2.85 Premier Shares . 38 3 Primary Trust Shares . 1.85 2.4 Super Corp Am A A. 2.46 Trust Std Investment C. 2.53 Trustee Std Inv D. 2.43 Trustee Std Inv D. 2.43 Trustee Std Inv D. 2.43 Trustee Std Inv D. 2.45 Uselps A. 15½ 16 Uselps A. 15½ 16 Uselps B. 2.16 2.2
Corn Exchange 44½ 47½ Fidelity Philadelphia 270 285 Finance of Pennsylvania 138 148	No Am Bond T ctfs 5314
First National 280 295 Frankford 431/2 461/4 Germantown 151/2 171/2 Girard 561/4 591/4	No Am Tr Shrs 1955 2.85
Frankford 43½ 46½ Germantown 15½ 17½ Girard 56½ 59½ Industrial 50½	Primary Trust Shares 1.85 2.3 Super Corp Am C D 6.94
Girard 564, 59% Industrial 7 10 Integrity 14, 3 Land Title B & T. 24, 4 Market Street Natl 250, 270 Nat Bank Germantown 49 54 Ninth Bank & Trust 7 10 North Philadelphia 92 99 Northern 535 555 Pennsylvania Company 30 33	Super Corp Am A A 2.46 Trust Std Investment C. 2.53
Market Street Natl 250 270 Nat Bank Germantown 49 54	Trustee Std Inv D. 2.48 Trustee Std Oil B. 5.25
Ninth Bank & Trust 7 10 North Philadelphia 92 99	Uselps A
Pennsylvania Company 30 33	Management
Northern 535 555 Pennsylvania Company 30 33 Philadelphia 105½ 108½ Provident 350 365 R E Trust 24 29	Administered Fd second. 12.94 13.7 Affiliated Fund
R E Trust 24 29 Tradesmen's 124 131 ST. LOUIS:	American Business Shs 3.44 3.8
	American Genl Equities48 .5 Boston Fund16.16 17.3
Industrial Bank & Tr 75 80	Boston Fund 16.16 17.3 British Type Investors 16.3 Broad St Inv Co Inc. 25.46 27.2 Bullock Fund 14% 16
Manufacturers Bank & Tr 16 19 Mercantile Com Bk & Tr129 1301/	Canadian Fund 4.00 4.3
Mercantile Com Bk & Tri29 1301/ Merc Com Nat B ben ctfs 47/ 51/ Mississippi Valley Trust 291/ 301/ Mutual Bank & Tr new 461/ 50/	Century Shares 23.32 25.0 Chartered Investors 54
Mutual Bank & Tr new 461/2 50" Northwestern Trust 95 100 St Louis Union Trust 461/4 471/4	Chemical Fund
Tower Grove Bank & Tr 28 United Bank & Tr 74 80	Commonwealth Invest 3.60 3.9
SHALL PROMITED CO:	Bullock Fund 144, 146 Canadian Fund 4.00 4.3 Century Shares 23.32 28.0 Chartered Investors 5.7 Chartered Investors 5.7 Chartered Investors 5.7 Chartered Investors 5.7 Chemical Fund 10.22 11.0 Commodity Corp Cap. 91.2 8.9 Commonwealth Invest 3.60 3.9 Delaware Fund, Inc. 16.55 17.8 Dividend Shares 1.33 14. Fidelity Fund 20.12 21.6 First Mutual Trust Fund 7.39 8.1 Fiscal Fund (Insurance) 3.25 3.6 Fiscal Fund (Insurance) 3.25 3.6 Foreign Bonds Assoc. 6.6 7.3 Fundamental Investors 18.31 19.8 General Capital Corp. 3.12 33.8
Bank of America N T S. 34% 38% INSURANCE STOCKS	First Mutual Trust Fund. 7.39 8.1
Aetna Casualty & Surety. 108 112	Fiscal Fund (Insurance). 3.25 3.66
Aetna Life 284, 304 Agriculture 734, 764	Fundamental Investors18.31 19.8
American Alliance 22½ 24 American Equitable 25 26½	
American Home 612 814 American Insurance 134 154	Institutional Securities:
American Reserve 264 284	Insurance Group 1.35 1.4 Investors Fund C 11 24 11 99
Actna Casualty & Surety, 108 112 Actna Fire 46%, 68%, 34%, 30%, 48 112 Actna Life 28%, 30%, 48 112 Actna Life 28%, 30%, 48 112 American Alliance 22%, 24 American Equitable 25 26%, 48 114 American Insurance 13%, 15%, 48 114 American Insurance 13%, 15%, 48 114 American Surety 56%, 56%, 48 114 American Surety 56%, 56%, 48 114 Baltimore Amer 61, 71% Baltimore Amer 61, 71% Baltimore Amer 61, 71% Baltimore Amer 20%, 22%, 48 11% Candden Fire 20%, 22%, 22% Carolina 25%, 27% Condental Casualty 34%, 36%, 28%, 28%, 28%, 28%, 28%, 28%, 28%, 28	General Investors 5.09 5.5 Incorporated Investors 1.7.51 18.8 Institutional Securities 1.08 1.11 Insurance Group 1.35 1.4 Investors Fund C 11.24 11.9 Maryland Fund 5.76 6.3 Massachusetts Investors 2.15.2 23.14 Mutual Inv Fund 11.62 12.6 Mutual Inv Fund 11.62 12.6 Mational Investors (Md) 5.90 6.7 New England Fund 1.32 14.2 New York Stocks, Inc. Agricultural 7.89 8.5
Bankers & Shippers 96 99 Boston 595 695	Mutual Inv Fund11.62 12.69 Nation-Wide Voting Shrs. 1.37 1.53
Carolina 251/4 27/4	National Investors (Md). 5.90 6.20 New England Fund13.22 14.20
City of New York 21% 23% Conn General Life 26% 27%	New York Stocks, Inc.: Agricultural 7.89 8.5 Automobile 5.49 5.9 Aviation 10.65 11.5 Bank Stocks 8.00 8.6 Building Supply 8.33 8.9 Electrical Equip 8.64 8.7 Insurance Stock 9.55 10.3 Automobile 8.21 8.8 Insurance Stock 9.55 10.3 Automobile 8.21 8.8 Automobile 8.21 8.8 Railroad Equip 8.24 8.9 Steel 8.61 9.4 Oceanic Ins ctfs 23 38 Petrol 4 Trading Corp 144 174 Petrol 4 Trading Corp 144 174 174 174 174 174 Petrol 4 Trading Corp 144 174 Trading Corp 144 Trading Corp Trading Corp 144 Trading Corp Trading C
Eagle Fire	Aviation
Excess	Agricultural 7.89 8.5 Automobile 5.49 5.9 Aviation 10.05 11.5 Bank Stocks 8.00 8.6 Building Supply 8.31 8.9 Electrical Equip 8.04 8.7 Insurance Stock 9.53 10.3 Machinery 8.52 9.2 Metals 8.89 9.5 Railroad Equip 8.4 8.7 Steel 8.1 8.8 Fetrol & Trading Corp. 144 174 Fetrol & Trading Corp. 144 174
Fidelity and Deposit 124 1274 Fire Assoc of Phila 59 604	Insurance Stock 9.53 10.36 Machinery 8.52 9.23
Firemen's Fund 82 85 Firemen's Newark 94 11	Metals
General Reinsurance. 424 434	Steel
Gibraitar F & M 25 27 Glens Falls	Oceanic Ins ctfs
Globe & Republic 124 134 Globe & Rutgers 23 254	Putnam (Geo) Fund 14.55 15.56 Quarterly Income
Great American 25 264 Great Amer Indemnity 91/4 101/2	Republic Invest Fund 29 .32 Selected Am Shares 9.48 10.33
Hanover	Standard Utilities65 .76
Hartford Steam Boller 54 56	Supervised Shares10.28 11.17
Home Fire Sec. 1% 2% Homestead Fire 18 1912	Plymouth Fund
Jersey Ins of N Y 38 41	Wellington Fund
Knickerbocker 10 1114 Lincoln Fire 2 2%	INVESTMENT BANKING
Massachusetts Bd & Ins. 59 614	Bancamerica-Biair 2% 3% Central National A 29 32 Central National B 2 2 3 First Bosion Corp 16% 18% Huron Holding 2.0 56 Chockopf, Hut & P 1% 7Liquidating value.
Merchants Fire 46 491/2	First Boston Corp. 164 1814
National Casualty 28 29% National Fire 61 63	Schoelkopf, Hut & P 14 24
National Liberty 71/2 81/4 National Union Fire 1171/4 1211/4	GUARANTEED B. R. STOCKS
New Amsterdam Casualty 1314 1446 New Brunswick	Ala & Vicksburg 684 72 Alb & Sus 1184 1234
New York Fire	Beech Creek
Northern 94½ 97½ 65 Northwestern National 127 132	Car Cl & O
65 Old Line Life	Cleveland & Pitts 764 7914
Preferred Accident Ins 19% 21	Ft Wayne & Jk pf
Reinsurance Corp	Lack R R N J. 47 494 Morris & Essex. 334 354
Revere (Paul) 23% 25%	N Y L & W
Rossia 414 514 St Paul Fire & Marine 223 228	Pitts Ft W & C pf
Seaboard F & Marine 5% 71% Seaboard Surety 27% 29%	Rensselaer & Sar
Springfield Fire & Mar 118 121	Un N J R R Canal
Fire Assoc of Phila	Vicks, Shrev & P 58 6114 Vicks, Shrev & P pf 61 64
U S Fidelity & Guaranty. 211/4 22%	GUARANTEED R. R. STOCKS Ala & Vicksburg

)50	The of	nu bu	mbe	r at	the n Sat	left o	of a q
Ke	INS	URA	NCE	ST	OCK	S (Ce	
A	U 8 U 8	Fire Gue tches	arante ster	Fire.	RUS	52 581 331/4 T SE	Offer. 54 61 351/4
		F	xed e	er Un	it Ty	pe	
	Dep Dep Dep	o Std porat porat cositec cositec ersific	d Bar d Ins	accurat Anks N	Sha, m mod A mod Y A. A B	A 5 1. 2.81 1. 2.81 1. 50 . 3.02 . 2.68 . 3.80 . 5.85	::
	Fun Inde Nat No No No	dame pend ion-W Am Am	ental ence Vide Bond Tr Sh	Tr 8 Trust Secur T ct irs 19	hares. Shrs. ities I fs 56	5.20 †2.57 B. 3.57 5314 2.80	6.55 5.75 3.67 2.20
	Prei Prin Sup Sup Trus Trus	mier nary er Co er Co st Ste stee S	Share Trus orp Ar orp A d Inv	t Sha m C m A estm	D A ent C.	3% 1.85 6.94 2.46 2.53 2.48	3% 2.20
	Trus Unit Usel Usel	ed N ps A ps B	Std O Y E	il B. lanks	ent	. 5.25 . 1½ . 15½ . 2.16	16 2.26
	Adm Affi Ame Ame	liated rex rican rican	ered I Fun Holdin Busi Gen	Fd sed ng C inens i Eq	orp Shs uities.	.12.94 .3.92 .26% .3.44 .48	13.77 4.34 2814 3.80 .55
	Briti Bros Bulle Cans Cent	ish T id St ock F adian ury i	Inv Inv Fund Fund Share	Inves Co Ir	tors	16 .25.46 .14% .4.00 .23.32	17.38 .31 27.23 16 4.35 25.08
	Char Cher Com Com Dela	tered nical modi monw ware	Func Func ty Co realth	stors i rp Ci Inv	pf ap est		11.05 9.97 3.92 17.89 1.43
	Fidel First Fisca Fisca Fore	lity I Mut al Fu al Fu ign I	Fund tual 7 and (I nd (I Sonds	Frust Banki nsurs	Fund s)	. 1.33 .20.12 . 7.39 . 2.39 . 3.25 . 6.65	1.43 21.66 8.18 2.65 3.60 7.33
	Gene Gene Incor Insti	ral Cral In	tal lapitanvested In	invest	ors	.18.31 .31.29 . 5.09 .17.51	19.81 33.65 5.55 18.83
	Ins Inves Mary Mass Mutu Natio	urand stors sland achus al Ir	Fund Fund setts ov Fu	C Inve	stors.	.18.31 .31.29 .5.09 .17.51 .1.08 .1.35 .11.24 .5.76 .21.56 .11.62 .1.37 .5.90 .13.22 .7.89 .5.49 .10.65	1.19 1.47 11.99 6.36 23.18 12.69 1.52 6.28 14.25
	New New Agr Aut Avi	Engl York ricultu omob ation	and land land land land land land land l	Fund ks, I	nc.:	. 5.90 .13.22 . 7.89 . 5.49 .10.65	6.28 14.25 8.54 5.96 11.51
	MICI	Legality .	Supple St.	uip. ock		8.31 8.04 9.53 8.52 8.89	8.66 8.99 8.70 10.30 9.22 9.61 8.88
	Rai Ster Ocean Petro Plym	llroad el nic Li ol & T	radir	g Co	гр	14%	9.40 3% 17% .52
	Quart Repu Select Spend Stand State	blic lited Acer Tiard	Incom Invest Invest In Si rask Utilitiet In	Fundaties	id	14.55 11.14 .29 9.48 16.15 .65 794 10.28 .56 .97 1.04 13.93 2.64	15.56 12.20 .32 10.33 17.15 .70 821/4 11.17
15	Trust Trust Usein Welli Wisco	teed leed los Vongton	Amer Industing Fun	Ban Shra Shra d Co co	k B	.56 .97 1.04 .13.93 2.64	11.17 .62 1.07 1.12 15.29 2.91
	Banc Centi Centi First	americal Nical N	ica-Bi ations ations ton (air ai A. ai B. Corp.		2% 29 2 16%	31/4 32 3
	School	elkopi ing v	f, Hu alue.	t & I	P	11/6	.50
G	UAR	ANT	CKEL	R.	R. S	TOCI	
	Alb Beeck Bosto Can Car	& Su Cre on & South	Alb.			11814 2714 81 4414 8214	72 1231/4 291/4 831/2 48 851/4 711/4
	Cleve Delay Ft W Ga F	land ware ayne R R	& P	pf itts k pf.	******	67 7614 4414 5514 15414	471/4 *591/4
	Morri N Y Norti Oswe Pitts	L & aern go & Ft V	Cent:	ral		82¼ 67 76¼ 44⅓ 55¼ 154⅓ 47 33¾ 84¼ 37⅓ 173 144 66 129 240⅓ 52 58	49% 35% 59% 87% 42 176%
	Rens St L Un N Utics Vicks	Br 1	lst pf R C Susq.	pf. Sar anai.		144 66 129 2401/ ₂ 52 58 61 263/ ₄	69½ 244½ 55½
	Vicks Warr West	en . Jer	& Se	Pp	đ	61 26% 55%	64 29 59

Pl Key.	BLIC	UTIL	ITY S		
ney.				Bid.	Offe
A	abama Dist	Power Tel	Pr	901/	92
Ai	abama n Dist n Dist kansas lantic (Tel of	N I nf	112	104 111
A	kansas	Pwr &	Lt pf	8714	86
Bi	rmingh	am Ele	7% pi	1 83	85
B	iffaio,	Niagare	A E	pf. 21%	22
Ca	rraio, rolina ntrai M ntrai M ntrai P nsolidat ilias Po rby Ga z'town z'town a'town hp & B sex & I anklin dson C	Pwr &	Lt pf	90%	92
Ce	ntrai M	laine P	Wr 36	pr. 85%	98
Ce	ntral P	ower &	Lt pf	9214	93
Co	nsolidai	ted Tra	ction	50	93 54
De	Thy Go	wer &	Lt 7% p	1.115%	38
EH	z'town	Con G	c pr	105	205
Eli	z'town	Water		103	200
En	np & B	ay Stat	e Tel	41	
Es.	sex & l	Hudson	Gas	212	
Hu	deon C	O Gos	Tel	210	28
Ida	the Pov	ver of.	******	11114	114
Int	erocear	Tel &	Tel	59	62
Int	erstate	Nat G	R8	221/4	62 25
Int	maica I	Power	pr	514	.7
Jei	sev Cer	t P &	L 7% n	9717	56
Ka	nsas G	& E 79	pf	1154	117
Kin	ngs Co	Lightin	g 7% F	f. 68	72
LO	ng Isla	nd Lt 7	% pf A	2914	30
Mo	Kan I	Pine Li	PWI D	1.1144	116
Mo	untain	State P	Wr Df.	3512	37
Mo	untain	St Tel	& Tel.	123	126
Ne	Draska	Power	7% pf.	1091/2	112
Ne	sex & lanklin deson Canklin deson Catho Pover Cerestate terstate terstate terstate maica \(\) sey Cerestate (see \) sey Cerestate (and Pul	Sarv I	140	148
15	en \$6	pf	. Det A	. 38	40
Ne	w Engla	ind Put	Serv	or -	
Na	en \$7	pr	G	. 40	42
N	Y Mutu	al Tel	Tel.	1.100%	102
No	rth'n St	ates Po	w 7% I	of 68%	704
Ohi	o Pub	Serv 6%	pf	.100%	704 1021 1104
Ohi	o Pub	Serv 79	pf	.1091/	1104
Pac	A Atl	II S T	PI.	15%	17
Pac	Power	& Lt	Df	. 82	841
Pen	insula	Tel & 7	el	. 281/2	843 30 1123
Pen	insula	Tel & T	el pf A	.11014	1123
Pia	infield	Ilmian	Protes.	.1031/6	1043
Roc	hester	GAE 6	h of	. 00	1004
Roc	hester	Tel&Te	1st pi	.112	
Sion	ax City	Gas &	El pf.	. 941/4	97
Bou	Calle A	tlantic	Tel	. 14	
80	New E	ngland	Tel	1401/	152
Ten	n Elec	Power '	9 Df	957	967
Ten	n Elec	Power	6% pf.	. 9514	961
Tex	as Pow	er & L	t pf	.100	TOTA
Uni	ted C. A	son 7%	pr	.108	110
Uta	h Pwr	Lt of	mn) pr	80	87 60
Virg	ginian I	Rwy		.143	
- Wis	E P 6	% pf (1	921)	.105	106 120
Wis	consin	Tele 79	pf	.118	120
	en \$6 we not see \$7 we offea \$7 we offea \$7 we offea \$7 we offea \$1 we off	-	-		
				_	
1	Ve Inc	rite In	quirie	s in	0
Mil	wauke	A Wie	consin	Issues	J.



_	NDUST. A	ND M	MIL.		488
•	Am Cyanam American M Diamond Sh Pishman (M Follanshee F Fashion Par Fashion Par Fashion Par Fashion Par Fashion Par Fashion Par Fashion Garlock Pig Good Humo Garlock Pig Good Humo	id ev p	f	1164	124
	American H	ardwar	e	77	284
	American M	aize		17	19
	Andian Nati	ional .		13/8	624
	Argo Oil			414	44
	Art Metal C	onstru	ction	171/2	191
	Columbia Ba	iking .		7	9
	Crowell Pub	lightne	um pr.	171/8	194
	Dentists Sur	ply		56	58
	Diamond She	oe pf	16	14	107
	Divon (I)	CO	******	19	321
	Douglas Sho	e cy p		201	329
	Draper Corp		1	rī ·	744
	East Sugar	Assoc		4	5
	Fashion Par	ASSOC	pr	13	149
	Fashion Par	k Asso	e pf	7	10
	Fishman (M	H) 8t	ores	714	104
	Follansbee E	ros pf	1	10"	12"
	Garlock Pkg	Co	3	A.,	404
	Good Humo	P	*******	442	58
	Graton & K	night		87 37 37	5"
	Graton & Kr	light 79	6 pf	14	39
	Hearst Cons	ol Pub	per	554	394
	Jonas & Na	umbur	g	174	21
	King Seeley			847	10
15	Koehring Co	(new)	*****	61/4	73
	Lawrence Po	pr	Comit	17	12
	Macfadden F	ub	Cem t.	217	31
	Macfadden 1	Pub pf	:	7	30"
	March & Co.	well		13	35
	Merck & Co	6% pf		6	20
	Mock Judson	n & V	oehrin-		
	Nettonal Co.			10	1053
	National Car	ket nf		20	32
	Norwich Pha	rmaca	new.	714	184
85 88	Foundation Garlock Pkg Good Humo Graton & K H H H H H H H H H H H H H H H H H H H	Shoe co	mmon.	21/2	14
50	Nunn-Bush (with warr Petrol Ht & Pollak Mfg Reeves (D) I Remington / Savannah S Scovill Mfg Singer Mann Skenandoa I Standard Sc Sylvania Ind Taylor What Time, Inc	Shoe	5% pf	5 214 34 34 34	-
	Petrol Ht &	Pwr	1	214	31
	Pollak Mfg		1	347	15
	Reeves (D)	pf	1	19	
	Remington A	Arms .		31/4	37
	Scovill Mig	ugar .		-22	34 25)
	Singer Manu	factur	ng2	10	215
	Skenandoa I Standard Sc Sylvania Ind Taylor What Time, Inc. Trico Produc	Rayon		63/4	79 33 191
	Svivania Ind	rew		101/2	33
	Taylor What	rton Ir	A Stl.	634	71
	Time, Inc .		13	33	137
	United Artic	cts		29	31
	Unit Cigar-V	Vhelan	cum pf	1%	21
	Warren (No	rtham)	cy pf.	1314	46
	Western Dai:	ries vic		%	15
	West Dairies	cum	pf 1	16%	194
	West Va Pu	in a D	aner .	217	143
	W Va Pulp	& Pap	er pf.	3	96
	Taylor Whai Time, Inc. Trico Produ United Artis Unit Cigar-V Western Dairies West Dairies West Va Pul West Va Pul Willeox & G York Ice Ms	encer f	H1	614	96
	WILLOW & G	IDDS		8	111

KEY AND INDEX
number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

Salle St., Chicago; Phone State 6694. A.T.T. Tel. CGO 1124.

HAnover 2-0050. A. T. T.

Tel. NY 1-971. 208 So. La

KEY AND INDEX
Salle St., while wanted. BW—Bids Wanted.

Salle St., Chicago; Phone State 6694. A.T.T. Tel. CGO 1124.

3—Cutter & Dixon, 29 Broad-way, N. Y. Fhone Digby 4-7532-33.

HAnover 2-0050. A. T. T. Tel. NY 1-971. 208 So. La